

HB 194 -- Income Tax Deduction for the Purchaser of a New Home

Sponsor: Diehl

Beginning January 1, 2013, this bill authorizes a one-time individual income tax deduction for the purchaser of a new home built between August 28, 2013, and December 31, 2015, and used as the principal residence of the taxpayer for at least two years. The amount of the deduction will be equal to one-third of the purchase price or \$166,667, whichever is less. Any amount of the deduction that exceeds the taxpayer's Missouri adjusted gross income may be carried forward to any subsequent tax year until the full deduction is claimed.

The provisions of the bill will expire December 31, 2015.