

HCS HB 194 -- INCOME TAX DEDUCTION FOR THE PURCHASER OF A NEW HOME
(Diehl)

COMMITTEE OF ORIGIN: Committee on Ways and Means

Beginning January 1, 2013, this substitute authorizes a one-time individual income tax deduction for the purchaser of a new home built or self-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 and cannot exceed a maximum tax benefit of \$10,000. 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 substitute will expire December 31, 2015.