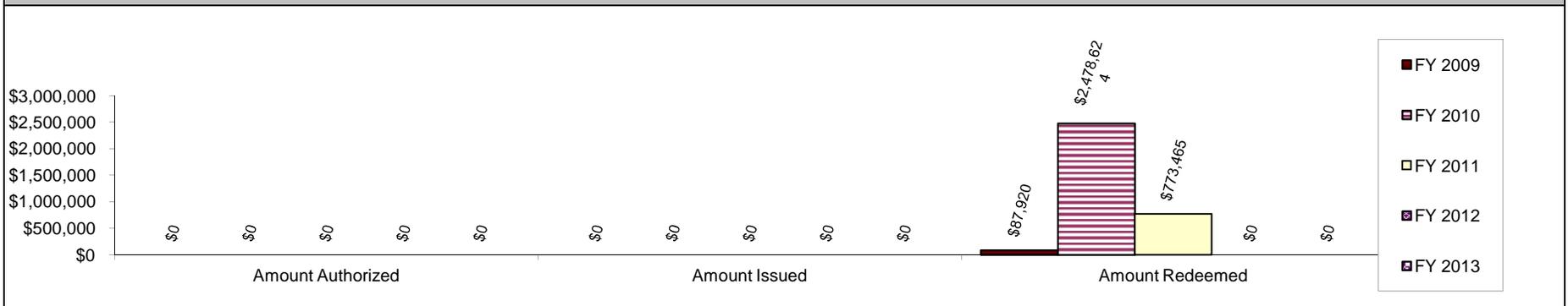


TAX CREDIT ANALYSIS

Program Name: Homestead Preservation Credit		
Department: Revenue	Contact Name & No.: Joel Allison, 751-0191	Date: October 2011
Program Category: Domestic and Social	Type: Tax Credit <u>X</u> Other (specify) _____	
Statutory Authority: Section 136.106 RSMo	Applicable Taxes:	
Program Description and Eligibility Requirements:		
<p>The Homestead Preservation Credit sunset June 28, 2010. Pursuant to Section 137.106, subsection 18(2), the credit terminated September first of the year following the year in which the section sunset or September 1, 2011. This tax credit was allowed to eligible owners, if in the prior tax year, the property tax liability on any parcel of real property increased by more than the homestead exemption limit. An eligible owner was any individual owner of property who was 65 years old or older as of January 1 of the tax year in which the individual was claiming the credit or who was disabled, and who had an income of equal to or less than the maximum upper limit in the prior year to completing the application.</p>		
Explanation of How Award is Computed:		
Entitlement _____ Discretionary _____		
<p>Pursuant to Article X, Section 6(a) of the Constitution of Missouri, if in the prior tax year, the property tax liability on any parcel of subclass (1) real property increased by more than the homestead exemption limit, then any eligible owner of the property received a homestead exemption credit to apply to the current tax year property tax liability to offset the prior year increase in the tax liability that exceeds the homestead exemption.</p>		
Program Cap: Cumulative \$ _____ (remainder of cumulative cap) \$ _____ Annual \$ _____ None _____		
Explanation of cap: N/A		
Explanation of Expiration of Authority: This credit sunset June 28, 2010. Pursuant to Section 137.106, subsection 18(2), the credit shall terminate September first of the year following the year in which the section sunset or September 1, 2011.		
Specific Provisions: (if applicable)		
Carry forward _____ years Carry Back _____ years Refundable _____ Sellable/Assignable _____ Additional Federal Deductions Available _____		
Comments on Specific Provisions:		

	FY 2009 ACTUAL	FY 2010 ACTUAL	FY 2011 ACTUAL	FY 2012(current year)	FY 2013 (budget year)
Certificates Issued (#)	0	0	0	0	0
Projects (#)	0	0	0	0	0
Amount Authorized	\$0	\$0	\$0	\$0	\$0
Amount Issued	\$0	\$0	\$0	\$0	\$0
Amount Redeemed	\$87,920	\$2,478,624	\$773,465	\$0	\$0
EST. Amount Outstanding	N/A	N/A	\$0	N/A	N/A
EST. Amount Authorized but Unissued	N/A	N/A	\$0	N/A	N/A

HISTORICAL AND PROJECTED INFORMATION



TAX CREDIT ANALYSIS

Program Name: Homestead Preservation Credit

Comments on Historical and Projected Information:

BENEFIT: COST ANALYSIS (includes only state revenue impacts)

	FY 2011 ACTIVITY	Other Fiscal Period (indicated time period)	Derivation of Benefits:
BENEFITS			
Direct Fiscal Benefits			
Indirect Fiscal Benefits			
Total			
COSTS			
Direct Fiscal Costs			
Indirect Fiscal Costs			
Total			
BENEFIT: COST			

Other Benefits:

PERFORMANCE MEASURE(S)

Comments on Performance Measure: