

## TAX CREDIT ANALYSIS

<b>Program Name: Senior Citizen Property Tax Relief</b>																													
<b>Department: Revenue</b>		<b>Contact Name &amp; No.: Joel Allison, 751-0191</b>			<b>Date: October 2012</b>																								
<b>Program Category: Domestic and Social</b>			<b>Type: Tax Credit <input checked="" type="checkbox"/></b>	<b>Other (specify) _____</b>																									
<b>Statutory Authority: Section 135.010 to Section 135.035 RSMo</b>			<b>Applicable Taxes:</b>																										
<b>Program Description and Eligibility Requirements:</b>																													
<p>Sections 135.010 - 135.035, RSMo, allow certain senior citizens who have lived in Missouri the entire year, are 65 years of age or older, or 100% disabled and meet the income levels to file a claim for a refund of a portion of their property taxes or rent paid on property subject to property tax. The maximum total household income upper limit for renters or whose home is not owned the entire year is \$27,500 for single individuals or married couples filing a separate return and \$29,500 for married couples filing a combined return. If they own their home the entire year, the maximum income is \$30,000 for single individuals or married couples filing separately and \$34,000 for married couples filing a combined return. The minimum base for tax year 2008 is \$14,300.</p>																													
<b>Explanation of How Award is Computed:</b>																													
Entitlement _____ Discretionary _____																													
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<b>Program Cap:</b> Cumulative \$ _____ (remainder of cumulative cap) \$ _____ Annual \$ _____ None _____																													
<b>Explanation of cap:</b> Section 135.030, RSMo, sets the cap at \$750 per claim for rent paid and \$1,100 for property taxes paid.																													
<b>Explanation of Expiration of Authority:</b>																													
<b>Specific Provisions:</b> (if applicable)																													
Carry forward _____ years Carry Back _____ years Refundable <input checked="" type="checkbox"/> Sellable/Assignable _____ Additional Federal Deductions Available _____																													
<b>Comments on Specific Provisions:</b>																													
	<b>FY 2010 ACTUAL</b>	<b>FY 2011 ACTUAL</b>	<b>FY 2012 ACTUAL</b>	<b>FY 2013(current year)</b>	<b>FY 2014 (budget year)</b>																								
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	\$118,594,589	\$114,886,668	\$117,603,638	\$117,500,000	\$117,500,000																								
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																								
<b>HISTORICAL AND PROJECTED INFORMATION</b>																													
<table border="1" style="margin-top: 10px; width: 100%; border-collapse: collapse;"> <caption>Historical and Projected Information Data</caption> <thead> <tr> <th>Category</th> <th>FY 2010</th> <th>FY 2011</th> <th>FY 2012</th> <th>FY 2013</th> <th>FY 2014</th> </tr> </thead> <tbody> <tr> <td>Amount Authorized</td> <td>\$0</td> <td>\$0</td> <td>\$0</td> <td>\$0</td> <td>\$0</td> </tr> <tr> <td>Amount Issued</td> <td>\$0</td> <td>\$0</td> <td>\$0</td> <td>\$0</td> <td>\$0</td> </tr> <tr> <td>Amount Redeemed</td> <td>\$118,594,589</td> <td>\$114,886,668</td> <td>\$117,603,638</td> <td>\$117,500,000</td> <td>\$117,500,000</td> </tr> </tbody> </table>						Category	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	Amount Authorized	\$0	\$0	\$0	\$0	\$0	Amount Issued	\$0	\$0	\$0	\$0	\$0	Amount Redeemed	\$118,594,589	\$114,886,668	\$117,603,638	\$117,500,000	\$117,500,000
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<b>Program Name: Senior Citizen Property Tax Relief</b>			
Comments on Historical and Projected Information:			
<b>BENEFIT: COST ANALYSIS (includes only state revenue impacts)</b>			
	<b>FY 2012 ACTIVITY</b>	<b>Other Fiscal Period (indicated time period)</b>	<b>Derivation of Benefits:</b> The Department of Revenue, with the assistance of the Missouri Department of Economic Development, used the Regional Economic Model, Inc. (REMI) model for generating cost-benefit analysis for tax credit programs as required under Section 33.282, RSMo.
<b>BENEFITS</b>			
Direct Fiscal Benefits	\$0		
Indirect Fiscal Benefits	\$2,248,127		
<b>Total</b>	\$2,248,127		
<b>COSTS</b>			
Direct Fiscal Costs	\$117,603,638		
Indirect Fiscal Costs	\$0		
<b>Total</b>	\$117,603,638		
<b>BENEFIT: COST</b>		<b>0.02</b>	
Other Benefits:			
<b>PERFORMANCE MEASURE(S)</b>			
Comments on Performance Measure:			