

PRESS RELEASE



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**For Immediate Release:
September 23, 2005**

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HOMESTEAD PRESERVATION TAX CREDIT – DEADLINE APPROACHING

Qualifying senior citizens and disabled Missourians have until Sept. 30 to apply with the Missouri Department of Revenue for the Homestead Preservation Tax Credit. The credit provides property tax relief for certain Missourians' whose real estate property taxes increase by at least 5 percent following a property value reassessment cycle or 2.5 percent in a non-reassessment year.

The credit, which applies to amounts in excess of the above percentages, is available to most senior citizens who earn \$70,000 or less in gross adjusted income. A single person must be age 65 or older as of Jan. 1, 2005. For a married couple, one spouse must be at least 65 years old and the other must be at least 60 years old as of that date.

For Missourians who are 100 percent disabled, the same income restrictions apply, but there is no limitation based on age.

The applicant must occupy the property for which they are seeking the tax credit. Property owned jointly with children doesn't qualify. For those who own more than one residence, a credit can only be sought for the primary residence.

Applications for the Homestead Preservation Tax Credit are available on the Department of Revenue's Web site at www.dor.mo.gov. Or you can contact the department by phone at (573) 751-3505 or via e-mail at homestead@dor.mo.gov.