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Tax Programs for Seniors - Deadlines Approaching

It is that time of year again. Tax deadlines are drawing near and we are all scrambling to get the right forms to the right place by the right time. I want to make sure that you are aware of certain tax credits that may apply to you, as well as give you some information on the much-anticipated federal economic stimulus program rebates. **Please note, some of these programs must be applied for by April 15th.**

If you are a Missouri senior, you may be eligible for certain real estate tax credits. The first is the *Missouri Property Tax Credit*, also known as the *Circuit Breaker Tax Credit*. This credit back up to \$750 based on your income and the amount you pay for property taxes or rent. To qualify, your maximum total household income, taxable and nontaxable, cannot exceed \$27,000 for a married couple and \$25,000 for singles. Other eligibility criteria apply as well. You have until April 15, 2008, to apply for this credit and you may go back and file for previous years.

The other tax credit Missouri seniors may qualify for is the *Homestead Preservation Tax Credit*. This credit is for the amount of increase in property tax that exceeds 5 percent in property reassessment (odd) years and 2.5 percent in non-assessment (even) years. The filing period for this credit is April 15 to October 15, 2008, and you must complete an application each year to receive the credit. Unlike the Circuit Breaker Tax Credit, the Homestead Preservation Tax Credit must be filed during the current year; you may not go back and file for previous years.

Remember, you can only receive one of these credits, not both. If you need information or help, you can visit the Missouri Department of Revenue's Web site: <http://dor.mo.gov/tax> or call (toll-free) 1-800-877-6881 or (573) 751-3505.

You may also have heard on the news or even received a letter in the mail telling you about the tax rebates most Americans will receive in the coming months. The checks are a result of the *Economic Stimulus Act of 2008*, passed by Congress in February and designed to boost the country's sluggish economy. To make sure you get your rebate, all you need to do is file a 2007 federal income tax return, even if you are a low-income senior and would normally not file. All individuals who file a 2007 tax return and have an adjusted gross income of at least \$3,000 are eligible for the rebate. Individuals will receive up to \$600 and couples will receive up to \$1,200, depending on their income level in 2007 — checks will arrive in mailboxes beginning in May.

If you have any comments or questions about this week's column or any other matter involving state government, please do not hesitate to contact me. You can reach my office by e-mail at matt_bartle@senate.mo.gov or by phone at (888) 711-9278. My web address is <http://www.senate.mo.gov/bartle>.

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