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Tax Refund Possibility for Every Missouri Homeowner

(AP) - Every homeowner in Missouri could get a one-time tax refund under legislation pending in the state Senate.

The proposal is estimated to cost the state \$384 million. It would grant an income tax cut to everyone who owned residential property as of Jan. 1, 2014.

The tax break would equal 0.75 percent of the assessed value of homes, meaning people with more valuable houses would get larger tax reductions.

The Senate already has given the bill initial approval. A second vote could come as soon as this week and would send the measure to the House.

Republican Sen. Eric Schmitt, of St. Louis County, says his legislation would tap into a surplus of state revenues.

The bill is one of several proposed tax cuts being considered by the Republican-led Legislature.

Associated Press