



## State of Missouri CHAPTER 353 TAX ABATEMENT Project Summary

**COMMON NAME:** Chapter 353 Tax Abatement

**LEGAL NAME:** Chapter 353 Tax Abatement

**STATUTORY CITATION:** §§ 353 RSMO

**PROGRAM TYPE:** Redevelopment

**FUNDING LIMITS:** Up to 100% of real property taxes except the amount of tax on the land.

**TYPE OF BENEFITS:** Reduction of real property tax.

**DESCRIPTION OF BENEFITS:** An incentive that can be utilized by cities to encourage the redevelopment of blighted areas by providing real property tax abatements.

**ALLOWED USES OF BENEFITS:** Tax abatement is available for a period of 25 years, which begins to run when the Urban Redevelopment Corporation takes title to the property.

**ELIGIBLE GEOGRAPHIC AREA:** “Blighted areas” in Missouri

**ELIGIBLE BUSINESS TYPES:** For-Profit “Urban Redevelopment Corporations”

**BENEFITS ELIGIBILITY REQUIREMENTS:** Real property that has been found to be a “blighted area” by the city

**INTERNET LINKS:**

Statutes: <http://www.moga.mo.gov/STATUTES/STATUTES.HTM>

Missouri Department of Economic Development: [www.MissouriDevelopment.org](http://www.MissouriDevelopment.org)

Missouri Development Finance Board: [www.mdfb.org](http://www.mdfb.org)

**SOURCES:** “Chapter 353 Tax Abatement” Missouri Department of Economic Development.