

# Economic Development



*Missouri REALTORS® has a history of supporting economic development programs that encourage cooperation between the state and private investors to solve long-range problems.*

## Historic Tax Credits

Missouri was an early adopter of tax credits for historic preservation. These credits have resulted in more than 3,700 projects in 72 communities and have generated over 22,000 permanent jobs.\* Properties utilizing historic tax credits have led to other development simply by showing that it is possible to rehabilitate areas that looked to be subject to complete demolition.

*Missouri REALTORS® supports allowing this program to continue under the current law.*

## Low-Income Housing Tax Credits

Combined with the federal credit, *Low-Income Housing Tax Credits (LIHTC)* allows developers to provide housing at below-market rates to targeted tenant populations, including many seniors and veterans. Developers must maintain the property for up to 30 years and keep it rented to the target populations. The credits may not be used until the property is completed and rented.

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## Missouri Nondiscrimination Act (MONA)

Under State and Federal law, it is still legal to fire someone from their job, evict someone from their home, or kick someone out of a restaurant simply because they are LGBTQ+, or because someone believes they may be LGBTQ+. *The Missouri Nondiscrimination Act (MONA)* would protect individuals in Missouri from such actions.

Adding these protections to Missouri law will foster economic growth by encouraging workers and job creators from across the world to live and work here, with the knowledge that they are welcome in the Show-Me State.

*Missouri REALTORS® strongly supports MONA and we urge the General Assembly to extend protection against discrimination in employment, housing, and public accommodations to all.*

## Broadband Development

Access to full internet service for all Missourians is critical for continued growth in our state. Progress has been made, but there is more to be done.

*Missouri REALTORS® supports the deployment of affordable broadband throughout Missouri.*



90  
YEARS

# Land Banks



*Land Banks are a tool used by cities and counties to get abandoned, tax-delinquent property back to productive use.*

By moving vacant properties back to market, land banks help stabilize neighborhoods and maintain property values. Land banks are created at the local level (city or county) under procedures set out in state statutes. Typically, they are governed by a board of directors, including community members and people with real estate expertise. The board and land bank staff can respond to community goals for the abandoned properties in the land bank.

Land banks are not a one-size-fits-all tool. A land bank for a town of 5,000 will look very different from a land bank for a city of 500,000.

***State-level enabling legislation should be broad and give local leaders flexibility to create a land bank that meets their local needs.***

State-level legislation should allow local governments that want to create land banks the opportunity to use a judicial tax foreclosure process.



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Judicial tax foreclosure helps clear title to the properties that end up in the land bank, making it easier to find buyers and get the properties back to use. Joining land banking with judicial tax foreclosure helps local governments clear title and zero out back tax debt—two of the key barriers to the redevelopment of abandoned properties.

**Missouri REALTORS® supports legislation allowing jurisdictions that do not currently have a Land Bank to create one.**



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# Wholesaling



*Unregulated wholesaling is a growing concern in Missouri.*

In these transactions, a wholesaler places a property under contract and then assigns that contract to another buyer for a profit. Many sellers (especially seniors, heirs, distressed homeowners, and first-time sellers) may not fully understand the wholesaler's role or intentions when signing a contract.

This lack of transparency can leave property owners vulnerable. Sellers may be unaware that the wholesaler does not represent them, plans to assign the contract for profit, may market the property to third parties, and may have offered a price below market value.

***Clear, upfront information helps ensure Missouri homeowners can make informed decisions.***

Proposed legislation would require wholesalers to provide a simple written disclosure before entering into a contract with a seller. This disclosure must state that the individual is acting as a wholesaler, does not represent the seller, may assign the contract to another buyer, and encourages the seller to seek legal counsel before entering into any agreements with a wholesaler.



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*Further, sellers would have the right to cancel agreements with wholesalers without penalty if proper disclosures are not provided.*

*These changes do not restrict legitimate wholesaling.*

They simply ensure sellers receive transparent, accurate information before signing away an interest in their property.

Missouri REALTORS® supports these consumer protection measures. Clear disclosures strengthen trust in the real estate market, protect homeowners from misleading practices, and ensure a fair process for all parties.

We encourage lawmakers to support legislation that provides greater transparency in wholesaling transactions and safeguards Missouri property owners.

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# Taxation



*Housing affordability remains one of Missouri's strongest economic advantages.* Families, workers, and businesses look closely at housing costs when choosing where to locate.

In 2016, Missouri voters approved a constitutional ban on expanding sales taxes to services—including real estate services and commissions. This allows buyers to keep more of their money for down payments, closing costs, and improvements that support stable, long-term homeownership.

Any major change to Missouri's tax structure should be evaluated carefully so as not to weaken this advantage and make it harder for communities to attract and retain talent.

*Missouri REALTORS® supports tax policies that protect affordability, promote stability for homeowners, and maintain Missouri's competitiveness. As tax proposals are discussed, we encourage policymakers to avoid new taxes or fees that would increase the cost of homeownership.*



90  
YEARS