

FIRST REGULAR SESSION

# HOUSE BILL NO. 556

## 91ST GENERAL ASSEMBLY

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INTRODUCED BY REPRESENTATIVES HENDRICKSON, ENZ AND MURPHY (Co-sponsors).

Read 1<sup>st</sup> time January 25, 2001, and 1000 copies ordered printed.

TED WEDEL, Chief Clerk

0836L.011

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### AN ACT

To amend chapter 137, RSMo, relating to taxation, by adding thereto one new section relating to the same subject, with an effective date.

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*Be it enacted by the General Assembly of the state of Missouri, as follows:*

Section A. Chapter 137, RSMo, is amended by adding thereto one new section, to be known as section 137.102, to read as follows:

**137.102. 1. This section shall be known and may be cited as "The Missouri Homestead Preservation Act".**

**2. Notwithstanding any other provision of law to the contrary, the assessed value of residential property, excluding new construction or improvements, owned in whole or in part by any person who is sixty-five years of age or older shall not increase during the period of time that person resides on that property after attaining the age of sixty-five years. Any homestead property taken or condemned through judicial proceeding by the United States or by any political subdivision of the state of Missouri shall exempt the owner of such homestead property pursuant to this subsection from the five-year residency eligibility requirement.**

**3. The assessed value of residential property not included in subsection 2 of this section and used as a homestead, excluding new construction or improvements, shall not increase by more than the consumer price index.**

**4. All net revenue losses of any political subdivision resulting from the limitation on assessed valuations contained in this section, as calculated and reported by each political subdivision to the state tax commission by November first of each year, shall be reimbursed to those political subdivisions by the state of Missouri through appropriations.**

Section B. Section A of this act shall become effective on January 1, 2002.