

FIRST REGULAR SESSION

HOUSE BILL NO. 149

92ND GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVES BIVINS AND AVERY (Co-sponsors).

Pre-filed January 7, 2003, and copies ordered printed.

TED WEDEL, Chief Clerk

0580L.011

AN ACT

To amend chapter 137, RSMo, by adding thereto one new section relating to assessed value of residential property, with an effective date.

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
2 known as section 137.104, to read as follows:

2 **137.104. 1. This section shall be known and may be cited as "The Missouri
2 Homestead Preservation Act".**

3 **2. Notwithstanding any other provision of law to the contrary, the assessed value
4 of residential property, excluding new construction or improvements, owned in whole or
5 in part by any person who is sixty-five years of age or older shall not increase during the
6 period of time that person resides on that property after attaining the age of sixty-five
7 years.**

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

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

Section B. Section A of this act shall become effective on July 1, 2004.