

HB 149 -- Property Tax: Homestead Preservation

Co-Sponsors: Bivins, Avery

This bill authorizes a homestead exemption for purposes of real property taxation for all taxpayers owning property used by them as a residence in Missouri.

The bill freezes the assessed valuation on any residence owned by a taxpayer after the taxpayer reaches the age of 65.

The bill also limits the increase in the assessed valuation of any other taxpayer's residence in any two-year reassessment cycle to increases in the Consumer Price Index.

The state will be required to reimburse the losses of any political subdivision as the result of the homestead exemption through appropriations.

The provisions of the bill will become effective July 1, 2004.