

HB 517 -- Property Tax: Homestead Exemption

Co-Sponsors: Lembke (85), Portwood, Roark, Avery, Green, Jetton, Baker, Bearden, Hanaway, El-Amin, Hubbard, Corcoran, Schneider, Bivins, Ervin, Stefanick, Schaaf, Bruns

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

The bill freezes the assessed valuation on any residence owned by a taxpayer for five or more years who has reached the age of 65 and has a household income of \$75,000 or less. Any taxpayer claiming the senior citizen property tax credit, commonly known as circuit breaker, may not claim the homestead exemption.

The state through appropriations may reimburse the losses of any political subdivision as the result of the homestead exemption.

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

The bill contains an emergency clause.