

SECOND REGULAR SESSION

[PERFECTED]

HOUSE COMMITTEE SUBSTITUTE FOR

HOUSE BILL NO. 1321

92ND GENERAL ASSEMBLY

Reported from the Committee on Local Government, March 11, 2004, with recommendation that the House Committee Substitute for House Bill No. 1321 Do Pass by Consent.

Perfecting by Consent March 29, 2004.

STEPHEN S. DAVIS, Chief Clerk

2790L.02P

AN ACT

To amend chapter 67, RSMo, by adding thereto one new section relating to neighborhood improvement districts.

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

Section A. Chapter 67, RSMo, is amended by adding thereto one new section, to be known as section 67.456, to read as follows:

67.456. 1. No bonds or notes issued under the neighborhood improvement district act after August 28, 2004, shall be for a term longer than the useful life of the improvement for which the bonds or notes are issued. The useful life of the project shall be determined considering the expected use of the project, the conditions under which it will be used, the required levels of maintenance, depreciation, and any other relevant factors when making the determination.

2. Any improvement proposed after August 28, 2004, including improvements to or located on property owned by a city or county, shall include provisions for maintenance of the project during the term of the bonds or notes.

3. For all improvements proposed after August 28, 2004, in the event that any parcel of property within the neighborhood improvement district is divided into more than one parcel of property after the final costs of the improvement are apportioned, all unpaid final costs of the improvement assessed to the original parcel that was divided shall be recalculated and reassessed proportionally to each of the parcels resulting from the division of the original parcel, based on the assessed valuation of each resulting parcel. No

16 **parcel of property which has had the assessment against it paid in full by the property**
17 **owner shall be reassessed under this section. No parcel of property shall have the initial**
18 **assessment against it changed, except for any changes for special, supplemental, or**
19 **additional assessments authorized under the state neighborhood improvement district act.**