

AN ACT

To amend chapter 137, RSMo, by adding thereto one new section relating to tax increases on property owned by senior citizens.

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 137.1050, to read as follows:

137.1050. Whenever the applicable rates of levy for real property are revised as required in section 137.073, the rate of levy on real property owned by taxpayers who are sixty-five years of age or older shall be determined as follows:

(1) If the property owner's household income is less than fifty thousand dollars, the percentage of increase in the tax due on the property shall not exceed the percentage of increase in the Consumer Price Index as determined by the United States Department of Labor; or

(2) If the property owner's household income is fifty thousand dollars or more but less than one hundred thousand dollars, the percentage of increase in the tax due on the property shall not exceed twice the percentage of increase in the Consumer Price Index as determined by the United States Department of Labor.