

HB 997 -- Property Tax: Homesteads

Sponsor: Muckler

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 increases in the assessed valuation of certain taxpayer's residences after the taxpayer reaches the age of 65. Only taxpayers with household income of up to \$39,000, adjusted by increases in the Consumer Price Index, will qualify.

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, 2005, and will expire six years from the effective date.

The bill contains an emergency clause.