

HB 1367 -- Homestead Preservation Act

Sponsor: Lembke (85)

This bill authorizes a homestead exemption for purposes of real property taxation for all taxpayers 65 years of age or older and for certain persons who are disabled if their Missouri adjusted gross income does not exceed \$100,000 per year indexed for inflation.

The bill limits any increase in the assessed valuation of any residence owned by qualified taxpayers to 5% or the increase in the Consumer Price Index, whichever is greater. Eligible taxpayers must file reports with the county assessors to qualify and pay a fee of \$15.

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

The bill becomes effective January 1, 2005.