

HB 229 -- HOMESTEAD PROPERTY TAX EXEMPTION (Portwood)

COMMITTEE OF ORIGIN: Senior Citizen Advocacy

This bill changes the application procedures for the Missouri Homestead Preservation Act for the elderly and disabled. The percentage limit for applications filed in 2005 and 2006 is based on the increase to tax liability from 2004 to 2005; and the limit for applications filed after 2006 is based on the increase to tax liability from the two years prior to the application to the year immediately prior to the application. The county assessors must provide a list to the Department of Revenue of verified eligible homeowners who made improvements to their homesteads and the dollar amount of the assessed value of the improvements by January 15 each year.

FISCAL NOTE: No impact on state funds in FY 2006, FY 2007, and FY 2008.