

HB 966 -- Property Tax Relief

Sponsor: Portwood

This bill changes the laws regarding the Missouri Homestead Preservation Act. The taxes generated from the assessed value of residential property will not increase for any person who has owned and occupied the homestead for at least five years. Any property increased in value by construction, improvement, or sale of the property excludes the taxpayer from receiving this benefit. Currently, senior citizens and disabled persons can obtain a credit against their property taxes for an increase to their taxes.

A political subdivision sustaining a decrease in revenue can adjust any rates of levy to compensate for the loss. The State Auditor will calculate or verify the revenue loss for each political subdivision and require the county clerk to have a copy available to the public for at least three years.

The provisions of the bill will expire six years from the effective date.

The bill will become effective January 1, 2006.