

HB 2069 -- Property Tax Exemption for the Elderly

Sponsor: Bivins

This bill authorizes a property tax exemption on any residential property owned by an eligible taxpayer 65 years of age or older who has paid property taxes on the property for at least three years. An eligible homestead includes any Missouri dwelling that is the primary resident of the taxpayer and can include up to five acres of land, be part of a multi-dwelling or a multi-purpose building, or a mobile home. The amount of the assessed valuation of the eligible homestead that will be exempt is up to the first \$5,000 for 2007; \$10,000 for 2008; \$15,000 for 2009; \$20,000 for 2010; and \$25,000 for 2011 and all subsequent years.

A taxpayer must apply between April 1 and September 30 to be eligible for the exemption the following calendar year. Any revenue losses of political subdivisions, as determined by the State Auditor, will be reimbursed by the state.

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