

HB 1244 -- Property Assessment Limit for the Elderly and Disabled

Sponsor: Nolte

Beginning January 1, 2008, this bill limits the increase in assessed valuation of residential property to the percentage of increase in Social Security benefits for an individual who is 65 years of age or older or who is disabled, has an annual income of less than \$72,380, and owns and lives in his or her principal residence. The maximum income limit will increase by the same incremental increase as the general price level as specified in the Missouri Constitution.

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