

SECOND REGULAR SESSION

HOUSE BILL NO. 2573

94TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE PARKINSON.

Read 1st time April 1, 2008 and copies ordered printed.

D. ADAM CRUMBLISS, Chief Clerk

5632L.01I

AN ACT

To amend chapter 137, RSMo, by adding thereto one new section relating to property taxation.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Chapter 137, RSMo, is amended by adding thereto one new section, to be known as section 137.102, to read as follows:

137.102. 1. As used in this section, the following terms mean:

(1) "Homestead beneficiary", a person who has reached the age of sixty-five years as of January first of the determining odd-numbered year and whose total household income does not exceed fifty thousand dollars;

(2) "Homestead property", the owner's principal residence and the adjacent real property not to exceed five acres of land as is reasonably necessary for use of the residence as a dwelling home;

(3) "Owner", a person who holds possession and unconditional fee simple title in the subject residential property, whether individually, or as one or more tenants by the entirety, joint tenants, or tenants in common, and who declared ownership of the property on each of the ten immediately preceding annual property declaration statements, and who actually paid the ten immediately preceding annual property tax assessments.

2. For all tax years beginning on or after January 1, 2009, the assessed value of all tangible personal property, and of all homestead property in class 1, excluding any value added by new construction or improvements, owned by any owner who is a homestead beneficiary and who has continuously used that property as a principal residence for at

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

17 least the ten immediately preceding years shall not increase, nor shall the percentage of
18 increase in any amount due and owing for any real or personal property tax exceed the
19 percentage of increase over the previous year in the Consumer Price Index for All Urban
20 Consumers as prepared by the United States Bureau of Labor Statistics, or its successor
21 index, during the period of time that owner resides on that property after becoming a
22 homestead beneficiary. Status as a homestead beneficiary and years of residence for
23 purposes of this section shall be determined as of January first of each odd-numbered year;
24 the owner shall provide such information by affidavit by such date to the county assessor.

25 3. The tax rate or rates imposed upon personal property and upon homestead
26 property whose owner meets the conditions specified in subsection 2 of this section shall
27 not be increased with respect to such property until the owner moves, sells the property,
28 or fails to notify the assessor of continued eligibility under subsection 2 of this section.

29 4. All revenue losses of any political subdivision resulting from the limitation on
30 assessed valuations contained in this section shall be reimbursed to those political
31 subdivisions by the state of Missouri through appropriations. Data substantiating revenue
32 losses resulting from the limitation on assessed valuations as contained in this section shall
33 be provided to the state auditor in such form as shall be prescribed by the state auditor by
34 rule promulgated under chapter 536, RSMo. The required data shall be submitted for
35 each political subdivision levying a property tax and shall be submitted by either the
36 county or the individual taxing authority as requested by the state auditor. Calculation or
37 verification of the revenue loss shall be determined by the state auditor subsequent to the
38 annual property tax rate review completed under section 137.073. All data and documents
39 substantiating the revenue loss for each political subdivision shall be copied to each county
40 clerk respectively and shall be retained and made available for public inspection by the
41 county for a minimum of three years. Whenever a taxpayer in a taxing jurisdiction has
42 cause to believe that the taxing jurisdiction has not complied with this section, the taxpayer
43 shall have legal standing to bring a civil action to determine and require compliance with
44 this section.

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