

FIRST REGULAR SESSION

HOUSE BILL NO. 377

95TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVES HOBBS (Sponsor), KELLY, STILL,
QUINN AND WEBBER (Co-sponsors).

1181L.01I

D. ADAM CRUMBLISS, Chief Clerk

AN ACT

To repeal section 67.456, RSMo, and to enact in lieu thereof one new section relating to neighborhood improvement districts.

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

Section A. Section 67.456, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 67.456, to read as follows:

67.456. 1. The average maturity of bonds or notes issued under the neighborhood improvement district act after August 28, 2004, shall not exceed one hundred twenty percent of the average economic life of the improvements for which the bonds or notes are issued.

2. Any improvement for which a petition is filed or an election is held under section 67.457 after August 28, 2004, including improvements to or located on property owned by a city or county, shall include provisions for maintenance of the project during the term of the bonds or notes.

3. In the event that, after August 28, 2004, any parcel of property within the neighborhood improvement district is divided into more than one parcel of property **within five years** after the final costs of the improvement are assessed, all unpaid final costs of the improvement assessed to the original parcel that was divided shall be recalculated and reassessed [proportionally to each of the parcels resulting from the division of the original parcel, based on the assessed valuation of each resulting parcel] **so that each parcel shall be responsible for a full share of the assessment per lot if the original assessment was based on a per lot formula. Any additional funds that are received by the governing body of the city or county as a result of such reassessment shall be used for expenses related to future**

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 **neighborhood improvement district projects.** No parcel of property which has had the
18 assessment against it paid in full by the property owner shall be reassessed under this section.
19 [No parcel of property shall have the initial assessment against it changed, except for any
20 changes for special, supplemental, or additional assessments authorized under the state
21 neighborhood improvement district act.]

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