FIRST REGULAR SESSION

HOUSE BILL NO. 992

95TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE DUSENBERG.

1409L.01I D. ADAM CRUMBLISS, Chief Clerk

AN ACT

To amend chapter 137, RSMo, by adding thereto one new section relating to real 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 137.104, to read as follows:

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

(1) "Homestead", the taxpayer'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;

(2) "Owner", a person who has reached the age of sixty-five years as of January first of the determining odd-numbered year.

2. For all assessment years beginning on or after January 1, 2010, the assessed valuation of an owner's homestead, excluding any value added by new construction or improvements, shall not increase during the period of time that owner resides on that homestead after reaching sixty-five years of age. Status as an owner for purposes of this section shall be determined as of January first of each odd-numbered year; the owner shall provide such information by affidavit by such date to the county assessor.

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

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.

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

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