

HB 68 -- Homestead Property Tax Reduction for the Elderly

Sponsor: Bivins

Subject to appropriations, this bill authorizes a taxpayer 65 years of age or older who has lived in his or her home for at least two years to file a claim with the county assessor for a reduction of \$5,000 from the appraised value of the home. The amount of the reduction increases \$5,000 annually until the reduction is \$50,000. The maximum reduction limit will increase in each reassessment cycle by the same percentage as the increase in the federal Consumer Price Index. The home's appraised value must be at least \$50,000 for it to qualify for the reduction, and the taxpayer cannot also claim the circuit breaker property tax credit or the Missouri Homestead Preservation Act exemption credit. No appraised value can be reduced below \$50,000. Political subdivisions will be reimbursed by the state for any revenue losses resulting from the reduction.

The provisions of the bill will expire December 31 six years from the effective date.