

HOUSE**AMENDMENT NO. ____****Offered by****of**

1 AMEND Senate Bill No. 350, Page 6, Section 135.030, Line 39, by
 2 inserting after all of said line the following:

3 "135.1160. 1. As used in this section, the following terms
 4 mean:

5 (1) "Eligible costs", the purchase costs of materials or
 6 labor for cabinets, carpentry, carpeting, ceramic tile, concrete,
 7 counter and vanity tops, drywall, electrical work, exterior
 8 siding, insulation, masonry, painting, plaster, plumbing,
 9 plumbing fixtures, roofing, tuckpointing, waterproofing, windows,
 10 and wood flooring;

11 (2) "Tax credit", a credit against the tax otherwise due
 12 under chapter 143, excluding withholding tax imposed by sections
 13 143.191 to 143.265;

14 (3) "Taxpayer", any individual subject to the tax imposed
 15 in chapter 143, excluding withholding tax imposed by sections
 16 143.191 to 143.265 who owns a multi-family dwelling or residence
 17 with at least two or more units that is operated as rental
 18 property, who renovates the rental property, and who lives in one
 19 of the units in the renovated rented dwelling or residence.

20 2. For all taxable years beginning on or after January 1,
 21 2014, a taxpayer shall be allowed a tax credit for eligible costs
 22 incurred in renovating the taxpayer's rented dwelling or
 23 residence. The tax credit amount shall be equal to twenty
 24 percent of such eligible costs, but shall not exceed two thousand
 25 five hundred dollars per taxpayer claiming the credit. The
 26 amount of the tax credit issued shall not exceed the amount of
 27 the taxpayer's state tax liability for the tax year for which the
 28 credit is claimed. If the amount of the tax credit issued
 29 exceeds the amount of the taxpayer's state tax liability for the

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1 tax year for which the credit is claimed, the difference shall
2 not be refundable but may be carried forward to any of the
3 taxpayer's three subsequent taxable years. No tax credit issued
4 under this section shall be transferred, sold, or assigned. The
5 aggregate amount of tax credits which may be issued under this
6 section in any one fiscal year shall not exceed five million
7 dollars. The tax credits issued under this section shall be
8 issued on a first-come, first-served filing basis.

9 3. To claim the tax credit allowed under this section, the
10 taxpayer shall include with the taxpayer's income tax return any
11 documentation and information required by the department to
12 verify that the taxpayer has actually incurred the eligible
13 costs.

14 4. The department of revenue may promulgate rules to
15 implement the provisions of this section. Any rule or portion of
16 a rule, as that term is defined in section 536.010, that is
17 created under the authority delegated in this section shall
18 become effective only if it complies with and is subject to all
19 of the provisions of chapter 536 and, if applicable, section
20 536.028. This section and chapter 536 are nonseverable and if
21 any of the powers vested with the general assembly pursuant to
22 chapter 536 to review, to delay the effective date, or to
23 disapprove and annul a rule are subsequently held
24 unconstitutional, then the grant of rulemaking authority and any
25 rule proposed or adopted after August 28, 2013, shall be invalid
26 and void.

27 5. Under section 23.253 of the Missouri sunset act:

28 (1) The provisions of the new program authorized under this
29 section shall automatically sunset on December thirty-first six
30 years after the effective date of this section unless
31 reauthorized by an act of the general assembly; and

32 (2) If such program is reauthorized, the program authorized
33 under this section shall automatically sunset on December thirty-
34 first twelve years after the effective date of the
35 reauthorization of this section; and

36 (3) This section shall terminate on September first of the
37 calendar year immediately following the calendar year in which

1 the program authorized under this section is sunset."; and

2

3 Further amend said title, enacting clause and intersectional
4 references accordingly.