

House _____ Amendment NO. _____

Offered By _____

1 AMEND House Committee Substitute for House Bill No. 1501, Page 12, Section 135.352, Line 52,
2 by inserting immediately after said lines the following:

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

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

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

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

15 2. For all taxable years beginning on or after January 1, 2015, a taxpayer shall be allowed a
16 tax credit for eligible costs incurred in renovating the taxpayer's rented dwelling or residence. The
17 tax credit amount shall be equal to twenty percent of such eligible costs, but shall not exceed two
18 thousand five hundred dollars per taxpayer claiming the credit. The amount of the tax credit issued
19 shall not exceed the amount of the taxpayer's state tax liability for the tax year for which the credit is
20 claimed. If the amount of the tax credit issued exceeds the amount of the taxpayer's state tax liability
21 for the tax year for which the credit is claimed, the difference shall not be refundable but may be
22 carried forward to any of the taxpayer's three subsequent taxable years. No tax credit issued under
23 this section shall be transferred, sold, or assigned. The aggregate amount of tax credits which may
24 be issued under this section in any one fiscal year shall not exceed five million dollars. The tax
25 credits issued under this section shall be issued on a first-come, first-served filing basis.

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

29 4. The department of revenue may promulgate rules to implement the provisions of this
30 section. Any rule or portion of a rule, as that term is defined in section 536.010, that is created under
31 the authority delegated in this section shall become effective only if it complies with and is subject to
32 all of the provisions of chapter 536 and, if applicable, section 536.028. This section and chapter 536
33 are nonseverable and if any of the powers vested with the general assembly pursuant to chapter 536
34 to review, to delay the effective date, or to disapprove and annul a rule are subsequently held
35 unconstitutional, then the grant of rulemaking authority and any rule proposed or adopted after
36 August 28, 2014, shall be invalid and void.

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

Action Taken _____ Date _____

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

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

7 (3) This section shall terminate on September first of the calendar year immediately
8 following the calendar year in which the program authorized under this section is sunset."; and
9

10 Further amend said bill by amending the title, enacting clause, and intersectional references
11 accordingly.