

HOUSEAMENDMENT NO. \_\_\_\_Offered byof

1 AMEND House Bill No. 1684, Page 1, In the Title, Lines 2 and 3,  
 2 by deleting all of said lines and inserting in lieu thereof the  
 3 following:

4 "To repeal section 135.305, RSMo, and to enact in lieu  
 5 thereof two new sections relating to tax credits."; and

6  
 7 Further amend said bill, Page 1, Section 135.305, Line 11,  
 8 by inserting after all of said line the following:

9 "135.1160. 1. As used in this section, the following terms  
 10 mean:

11 (1) "Eligible costs", the purchase costs of materials or  
 12 labor for cabinets, carpentry, carpeting, ceramic tile, concrete,  
 13 counter and vanity tops, drywall, electrical work, exterior  
 14 siding, insulation, masonry, painting, plaster, plumbing,  
 15 plumbing fixtures, roofing, tuckpointing, waterproofing, windows,  
 16 heating and cooling units, and wood flooring;

17 (2) "Tax credit", a credit against the tax otherwise due  
 18 under chapter 143, excluding withholding tax imposed by sections  
 19 143.191 to 143.265;

20 (3) "Taxpayer", any individual subject to the tax imposed  
 21 in chapter 143, excluding withholding tax imposed by sections  
 22 143.191 to 143.265 who owns a multifamily dwelling or residence  
 23 with at least two or more units that is operated as rental  
 24 property, who renovates the rental property, and who lives in one  
 25 of the units in the renovated rented dwelling or residence.

26 2. For all taxable years beginning on or after January 1,  
 27 2015, a taxpayer shall be allowed a tax credit for eligible costs  
 28 incurred in renovating the taxpayer's rented dwelling or  
 29 residence. The tax credit amount shall be equal to twenty

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1 percent of such eligible costs, but shall not exceed two thousand  
2 five hundred dollars per taxpayer claiming the credit. The  
3 amount of the tax credit issued shall not exceed the amount of  
4 the taxpayer's state tax liability for the tax year for which the  
5 credit is claimed. If the amount of the tax credit issued  
6 exceeds the amount of the taxpayer's state tax liability for the  
7 tax year for which the credit is claimed, the difference shall  
8 not be refundable but may be carried forward to any of the  
9 taxpayer's three subsequent taxable years. No tax credit issued  
10 under this section shall be transferred, sold, or assigned. The  
11 aggregate amount of tax credits which may be issued under this  
12 section in any one fiscal year shall not exceed five million  
13 dollars. The tax credits issued under this section shall be  
14 issued on a first-come, first-served filing basis.

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

20 4. The department of revenue may promulgate rules to  
21 implement the provisions of this section. Any rule or portion of  
22 a rule, as that term is defined in section 536.010, that is  
23 created under the authority delegated in this section shall  
24 become effective only if it complies with and is subject to all  
25 of the provisions of chapter 536 and, if applicable, section  
26 536.028. This section and chapter 536 are nonseverable and if  
27 any of the powers vested with the general assembly pursuant to  
28 chapter 536 to review, to delay the effective date, or to  
29 disapprove and annul a rule are subsequently held  
30 unconstitutional, then the grant of rulemaking authority and any  
31 rule proposed or adopted after August 28, 2014, shall be invalid  
32 and void.

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

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

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

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

8  
9       Further amend said title, enacting clause and intersectional  
10 references accordingly.