

House _____ Amendment NO. _____

Offered By _____

1 AMEND House Committee Substitute for Senate Substitute for Senate Committee Substitute for
2 Senate Bill No. 115, Page 15, Section 99.845, Line 311, by inserting after all of said section and line
3 the following:

4 "137.018. 1. As used in this section, the term "merchandise" shall include short term rentals
5 of equipment and other merchandise offered for short term rentals by rental companies under 532412
6 or 532210 of the 2012 edition of the North American Industry Classification System as prepared by
7 the Executive Office of the President, Office of Management and Budget. As used in this section,
8 the term "short term rental" shall mean rentals for a period of less than three hundred sixty-five
9 consecutive days, for an undefined period, or under an open-ended contract.

10 2. For the purposes of article X, section 6 of the Constitution of Missouri, all merchandise
11 held or owned by a merchant whether or not currently subject to a short term rental and which will
12 subsequently or ultimately be sold shall be considered inventory and exempt from ad valorem
13 taxes."; and
14

15 Further amend said bill and page, Section 137.076, Line 1, by deleting all of said line and inserting
16 in lieu the following:

17 "137.076. 1. In establishing the value of a parcel of real property the county assessor shall";
18 and
19

20 Further amend said bill, page and section, Lines 11 through 15, by deleting all of said lines; and
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22 Further amend said bill, page, section, Line 15, by inserting immediately after all of said line the
23 following:

24 "2. In establishing the value of a parcel of real property the county assessor shall and will use
25 an income based approach for assessment of parcels of real property with federal or state imposed
26 restrictions in regard to rent limitations, operations requirements or any other restrictions imposed
27 upon the property in connection with the property being eligible for any income tax credits under
28 section 42 of the Internal Revenue Code of 1986 as amended; property constructed with the use of
29 the United States Department of Housing and Urban Development HOME investment partnerships
30 program; property constructed with the use of incentives provided by the United States Department
31 of Agriculture Rural Development; or property receiving any other state or federal subsidies
32 provided with respect to use of the property for housing purposes.

33 3. For the purposes of this section, the term "income based approach" shall and will include the use

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1 of direct capitalization methodology and computed by dividing the estimated net operating income
2 of the parcel of property by an appropriate capitalization rate not to exceed the average of the current
3 market data available in the county of said parcel of property plus the effective property tax rate
4 applicable to the parcel. Federal and State tax credits or other subsidies shall not be considered when
5 calculating the capitalization rate. Upon expiration of a land use restriction agreement, such parcel
6 of property shall no longer be subject to this section."; and

7
8 Further amend said bill, Page 19, Section 144.049, Line 50, by inserting immediately after said
9 section and line the following:

10
11 "153.030. 1. All bridges over streams dividing this state from any other state owned, used,
12 leased or otherwise controlled by any person, corporation, railroad company or joint stock company,
13 and all bridges across or over navigable streams within this state, where the charge is made for
14 crossing the same, which are now constructed, which are in the course of construction, or which shall
15 hereafter be constructed, and all property, real and tangible personal, owned, used, leased or
16 otherwise controlled by telegraph, telephone, electric power and light companies, electric
17 transmission lines, pipeline companies and express companies shall be subject to taxation for state,
18 county, municipal and other local purposes to the same extent as the property of private persons.

19 2. And taxes levied thereon shall be levied and collected in the manner as is now or may
20 hereafter be provided by law for the taxation of railroad property in this state, and county
21 commissions, county boards of equalization and the state tax commission are hereby required to
22 perform the same duties and are given the same powers, including punitive powers, in assessing,
23 equalizing and adjusting the taxes on the property set forth in this section as the county commissions
24 and boards of equalization and state tax commission have or may hereafter be empowered with, in
25 assessing, equalizing, and adjusting the taxes on railroad property; and an authorized officer of any
26 such bridge, telegraph, telephone, electric power and light companies, electric transmission lines,
27 pipeline companies, or express company or the owner of any such toll bridge, is hereby required to
28 render reports of the property of such bridge, telegraph, telephone, electric power and light
29 companies, electric transmission lines, pipeline companies, or express companies in like manner as
30 the authorized officer of the railroad company is now or may hereafter be required to render for the
31 taxation of railroad property.

32 3. On or before the fifteenth day of April in the year 1946 and each year thereafter an
33 authorized officer of each such company shall furnish the state tax commission and county clerks a
34 report, duly subscribed and sworn to by such authorized officer, which is like in nature and purpose
35 to the reports required of railroads under chapter 151 showing the full amount of all real and tangible
36 personal property owned, used, leased or otherwise controlled by each such company on January
37 first of the year in which the report is due.

38 4. If any telephone company assessed pursuant to chapter 153 has a microwave relay station
39 or stations in a county in which it has no wire mileage but has wire mileage in another county, then,
40 for purposes of apportioning the assessed value of the distributable property of such companies, the
41 straight line distance between such microwave relay stations shall constitute miles of wire. In the

1 event that any public utility company assessed pursuant to this chapter has no distributable property
2 which physically traverses the counties in which it operates, then the assessed value of the
3 distributable property of such company shall be apportioned to the physical location of the
4 distributable property.

5 5. Notwithstanding any provision of law to the contrary, beginning January 1, 2017, a
6 telephone company shall annually be assessed using the methodology for property tax purposes, as
7 provided for pursuant to this section, or may annually elect to be assessed using the methodology for
8 property tax purposes, as provided for pursuant to this section, for property consisting of land and
9 buildings, and be assessed for all other property exclusively using the methodology utilized pursuant
10 to section 137.122. The provisions of this subsection shall not be construed to change the original
11 assessment jurisdiction of the state tax commission.

12 6. Nothing in subsection 5 shall be construed as applying to any other utilities."; and
13

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