

HB 2344 -- PROPERTY ASSESSED CLEAN ENERGY

SPONSOR: Miller

This bill provides that an assessment contract under Missouri's Property Assessment Clean Energy (PACE) program may last for a period up to 25 years, as opposed to the current 20-year limitation. The bill also provides various definitions for terms used in the PACE program (Section 67.2800, RSMo).

Clean energy development boards are directed to consider market value in their economic evaluation of an assessment contract or project. A program administrator shall derive market value using an automated valuation model, an appraisal within six months of a PACE application date, or the true value in money. The market value determination shall be disclosed to the residential property owner (Sections 67.2815 and 67.2850).

The bill further restricts the advertising and financial relationship between home improvement contractors and program administrators (Section 67.2840).

A PACE program administrator shall not record a PACE contract for a residential property unless the property owner meets certain enumerated financial, debt, and credit history standards (Section 67.2855).

The bill also lists various written and oral disclosure requirements for a clean energy development board or local government and program administrator to provide a property owner. A property owner shall also have a three-day right to cancel after entering into a PACE assessment contract provided certain requirements are met (Sections 67.2860 and 67.2865).

Program administrators, contractors, or third parties shall not make any representations regarding the tax deductibility of assessment contracts unless that representation is accurate (Section 67.2870).