

SECOND REGULAR SESSION
[P E R F E C T E D]
SENATE SUBSTITUTE FOR
SENATE COMMITTEE SUBSTITUTE FOR
SENATE BILL NO. 666
97TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR SCHMITT.

Reported from the Committee on Jobs, Economic Development and Local Government, February 20, 2014, with recommendations that the Senate Committee Substitute do pass.

Senate Committee Substitute for Senate Bill No. 666, adopted February 24, 2014.

Taken up for Perfection February 24, 2014. Bill declared Perfected and Ordered Printed.

Vote by which bill Perfected, reconsidered March 5, 2014.

Vote by which Senate Committee Substitute adopted, reconsidered March 5, 2014.

Senate Substitute offered March 5, 2014.

Senate Substitute adopted, March 5, 2014.

Taken up for Perfection March 5, 2014. Bill declared Perfected and Ordered Printed.

TERRY L. SPIELER, Secretary.

4409S.05P

AN ACT

To amend chapter 143, RSMo, by adding thereto one new section relating to a tax credit for residential real property owners.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Chapter 143, RSMo, is amended by adding thereto one new
2 section, to be known as section 143.810, to read as follows:

143.810. 1. For all tax years beginning on or after January 1,
2 2014, but before January 1, 2015, resident taxpayers owning residential
3 real property in this state shall be entitled to a credit against the tax
4 otherwise due under chapter 143, excluding withholding tax imposed
5 by sections 143.191 to 143.265, in an amount equal to seventy-five
6 hundredths of a percent of the assessed value of the taxpayer's
7 residential real property. The taxpayer must own the residential real
8 property on January 1, 2014, to be eligible for the tax credit. To the
9 extent the tax credit allowed under this section exceeds a taxpayer's
10 income tax liability, such excess shall be considered an overpayment of
11 tax and shall be refunded to the taxpayer.

12 2. Each parcel of residential real property may only qualify for
13 one tax credit under this section. Persons jointly owning property shall
14 be afforded a tax credit in proportion to their ownership interest in the

15 property. Ownership interest shall be assumed equal unless the
16 department of revenue is provided documentation detailing unequal
17 ownership interest.

18 3. A taxpayer claiming the tax credit under this section shall
19 submit to the department of revenue a copy of the 2014 property tax
20 statement for the property for which they are claiming the tax credit
21 and a copy of the receipt showing such property tax has been paid on
22 such property. Such documents shall be submitted with the taxpayer's
23 income tax return for the tax year they are claiming the credit or
24 submitted prior to submission of the income tax return. The property
25 tax statement shall bear the name or names of the owners claiming the
26 tax credit.

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

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