

FIRST REGULAR SESSION

SENATE BILL NO. 281

91ST GENERAL ASSEMBLY

INTRODUCED BY SENATOR YECKEL

Read 1st time January 11, 2001, and 1,000 copies ordered printed.

TERRY L. SPIELER, Secretary.

0924S.011

AN ACT

To amend chapter 135, RSMo, by adding thereto one new section relating to property taxation, with an effective date.

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

Section A. Chapter 135, RSMo, is amended by adding thereto one new section, to be known as section 135.032, to read as follows:

135.032. 1. Notwithstanding any other provision of law to the contrary, the assessed valuation of any homestead property owned by an individual eligible for and receiving social security benefits pursuant to the Federal Insurance Contributions Act, or by spouses both of whom are eligible for and receiving such benefits, shall not increase, after the effective date of this act and during the period of ownership of that individual or those spouses, until such time as the property is transferred to another party or parties. Upon such transfer, the property shall be assessed at its value as of the date of transfer and any tax resulting from the increase in value during the time of ownership shall be paid by the individual or spouses in the manner prescribed by law. Death or incapacity of a spouse shall not effect a change in the assessed valuation.

2. For purposes of this section, "homestead property" shall mean a dwelling owned in Missouri and not exceeding three acres of land surrounding it as is reasonably necessary for use of the dwelling as a home.

3. All net revenue losses of any political subdivision resulting from the limitation on assessed valuations contained in this section, as calculated and reported by each political subdivision to the state tax commission by November first of each year, shall

be reimbursed to those political subdivisions by the state of Missouri through appropriations.

Section B. The provisions of section 135.032 shall become effective January 1, 2002.

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