

SECOND REGULAR SESSION

SENATE BILL NO. 759

91ST GENERAL ASSEMBLY

INTRODUCED BY SENATOR YECKEL.

Pre-filed December 1, 2001, and 1,000 copies ordered printed.

TERRY L. SPIELER, Secretary.

3040S.011

AN ACT

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

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. Upon approval by the voters of any county or city not within a county, notwithstanding any other provision of law to the contrary, the assessed valuation of any homestead property owned and used as the principal residence of a person or persons aged sixty-five or older 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 affect 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 apply in any county or city not within a county for all calendar years beginning after approval by the voters of that county.

Section C. This act is hereby submitted to the qualified voters of this state for approval or rejection at a special election which is hereby ordered and which shall be held and conducted on the first Tuesday in November, 2002, pursuant to the laws and constitutional provisions of this state applicable to general elections and the submission of referendum measures by initiative petitions, and this act shall become effective if approved by a majority of the votes cast thereon at such election and not otherwise.

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