

SECOND REGULAR SESSION

SENATE BILL NO. 1058

95TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR SHIELDS.

Read 1st time March 1, 2010, and ordered printed.

TERRY L. SPIELER, Secretary.

5233S.02I

AN ACT

To repeal section 67.456, RSMo, and to enact in lieu thereof one new section relating to neighborhood improvement district bonds.

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

Section A. Section 67.456, RSMo, is repealed and one new section enacted

2 in lieu thereof, to be known as section 67.456, to read as follows:

67.456. 1. The average maturity of bonds or notes issued under the
2 neighborhood improvement district act after August 28, 2004, shall not exceed one
3 hundred twenty percent of the average economic life of the improvements for
4 which the bonds or notes are issued; **provided however, bonds for which an**
5 **annual tax on all taxable tangible property has been approved by the**
6 **voters and shall be collected to pay the interest and principal of such**
7 **bonds, shall be retired within twenty years from the date contracted;**
8 **provided further, bonds for which no annual tax on all taxable tangible**
9 **property has been approved by the voters and shall not be collected to**
10 **pay the interest and principal of the bonds, shall be retired within the**
11 **greater of one hundred twenty percent of the average economic life of**
12 **the improvements or thirty years from the date contracted. For**
13 **purposes of calculating the average maturity of bonds, the average**
14 **economic life of an improvement shall be certified by a professional**
15 **engineer licensed pursuant to chapter 327.**

16 2. Any improvement for which a petition is filed or an election is held
17 under section 67.457 after August 28, 2004, including improvements to or located
18 on property owned by a city or county, shall include provisions for maintenance
19 of the project during the term of the bonds or notes.

20 3. In the event that, after August 28, 2004, any parcel of property within

21 the neighborhood improvement district is divided into more than one parcel of
22 property after the final costs of the improvement are assessed, all unpaid final
23 costs of the improvement assessed to the original parcel that was divided shall
24 be recalculated and reassessed proportionally to each of the parcels resulting from
25 the division of the original parcel, based on the assessed valuation of each
26 resulting parcel. No parcel of property which has had the assessment against it
27 paid in full by the property owner shall be reassessed under this section. No
28 parcel of property shall have the initial assessment against it changed, except for
29 any changes for special, supplemental, or additional assessments authorized
30 under the state neighborhood improvement district act.

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Bill

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