

# SENATE AMENDMENT NO. \_\_\_\_\_

Offered by \_\_\_\_\_ of \_\_\_\_\_

Amend SS/House Bill No. 253, Page 180, Section 143.071, Line 1

of said page, by inserting after all of said line the following:

"143.145. 1. As used in this section, the following terms mean:

(1) "Contract sales price", the total price paid by a taxpayer for the purchase of a qualified principal residence;

(2) "Deduction", an amount deducted from the taxpayer's Missouri adjusted gross income pursuant to section 143.121 to determine Missouri taxable income for the tax year in which such deduction is claimed;

(3) "Purchase", any conveyance to a taxpayer of fee simple ownership interest in a qualified principal residence made by deed executed by any person having authority to convey the same, or by his agent or attorney, and acknowledged and recorded pursuant to chapter 442 after the effective date of this section but before January 1, 2016;

(4) "Qualified principal residence", any single-family residence located in the state of Missouri, whether detached or attached, that is owner occupied or will be owner occupied after purchase by the taxpayer claiming the deduction allowed by this section as his or her primary residence, for which construction

1 began and has been completed between August 28, 2013, and  
2 December 31, 2015, and that has not been previously occupied.  
3 For the purposes of this section, a manufactured home, modular  
4 unit, recreational park trailer, or recreational vehicle as  
5 defined in section 700.010, shall not be considered a single-  
6 family residence. For the purposes of this section, the value of  
7 land or any pre-existing structures on such land shall not be  
8 included in the value of such residence. The taxpayer shall  
9 submit an appraisal to the department that separately states the  
10 value of the land and any existing structures in order to claim  
11 the deduction;

12 (5) "Recapture period", the two taxable years beginning  
13 with the first taxable year following the taxable year in which  
14 the taxpayer occupied the qualified principal residence for which  
15 a deduction is allowed under this section, except that such  
16 recapture period shall be deemed to have expired immediately upon  
17 the date of the death of any person deemed a taxpayer under this  
18 section;

19 (6) "Taxpayer", an individual who purchases a fee simple  
20 ownership interest in a qualified principal residence during a  
21 taxable year and has not previously received a deduction issued  
22 pursuant to this section in any taxable year.

23 2. In addition to all deductions listed in this chapter,  
24 for taxable years beginning on or after January 1, 2013, and  
25 ending on or before December 31, 2015, a taxpayer shall be  
26 allowed a deduction for the purchase of a qualified principal  
27 residence in this state. The deduction amount shall be equal to  
28 the lesser of:

29 (1) One-third of the contract sales price of the qualified

1 principal residence in this state; or

2 (2) One hundred sixty-six thousand six hundred sixty-seven  
3 dollars.

4 3. No taxpayer shall claim a tax deduction for the purchase  
5 of more than one qualified principal residence under this  
6 section. Such tax deduction shall be limited to a maximum tax  
7 benefit of ten thousand dollars.

8 4. If the amount of the deduction allowed under this  
9 section exceeds the total Missouri adjusted gross income for the  
10 taxpayer in the same tax year in which the deduction is allowed  
11 without taking into account the deduction allowed by this  
12 section, the amount that exceeds the total Missouri adjusted  
13 gross income for the taxpayer without taking into account the  
14 deduction allowed by this section may be carried forward to any  
15 subsequent tax year until the full deduction is claimed.

16 5. If a taxpayer disposes of his or her qualified principal  
17 residence for which a deduction was allowed under this section or  
18 such qualified principal residence ceases to be the principal  
19 residence of the taxpayer (and if married the taxpayer's spouse)  
20 before the end of the recapture period, then any remaining unused  
21 deduction shall be cancelled, and the taxpayer shall be subject  
22 to an addition to his or her Missouri adjusted gross income of  
23 any amount deducted under this section in any preceding tax year.  
24 The provisions of this subsection shall not apply in the case of  
25 a transfer of a qualified principal residence from an individual  
26 taxpayer to a spouse (or to a former spouse if the transfer is  
27 incident to a divorce) or from an individual taxpayer to a  
28 grantor-trust or a single-member limited liability company owned  
29 by the taxpayer.

1           6. If a Missouri taxpayer self-constructs a qualified  
2 principal residence, such taxpayer shall be eligible for a tax  
3 deduction allowed by this section by satisfying the department of  
4 revenue's proof of documentation requirements to verify the  
5 contract sale price of a qualified principle residence.

6           7. The department of revenue shall establish the procedure  
7 by which the deduction provided in this section may be claimed  
8 and may promulgate rules to implement the provisions of this  
9 section. Any rule or portion of a rule, as that term is defined  
10 in section 536.010, that is created under the authority delegated  
11 in this section shall become effective only if it complies with  
12 and is subject to all of the provisions of chapter 536 and, if  
13 applicable, section 536.028. This section and chapter 536 are  
14 nonseverable, and if any of the powers vested with the general  
15 assembly pursuant to chapter 536 to review, to delay the  
16 effective date, or to disapprove and annul a rule are  
17 subsequently held unconstitutional, then the grant of rulemaking  
18 authority and any rule proposed or adopted after August 28, 2013,  
19 shall be invalid and void.

20           8. Pursuant to section 23.253 of the Missouri Sunset Act:

21           (1) The provisions of the new program authorized under this  
22 section shall automatically sunset December 31, 2015, unless  
23 reauthorized by an act of the general assembly; and

24           (2) If such program is reauthorized, the program authorized  
25 under this section shall automatically sunset December thirty-  
26 first one year after the effective date of the reauthorization of  
27 this section; and

28           (3) This section shall terminate on September first of the  
29 calendar year immediately following the calendar year in which

1        the program authorized under this section is sunset."; and  
2                Further amend the title and enacting clause accordingly.  
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