

SENATE SUBSTITUTE
FOR
SENATE COMMITTEE SUBSTITUTE
FOR
SENATE BILL NO. 666

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:

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

4 143.810. 1. For all tax years beginning on or after
5 January 1, 2014, but before January 1, 2015, resident taxpayers
6 owning residential real property in this state shall be entitled
7 to a credit against the tax otherwise due under chapter 143,
8 excluding withholding tax imposed by sections 143.191 to 143.265,
9 in an amount equal to seventy-five hundredths of a percent of the
10 assessed value of the taxpayer's residential real property. The
11 taxpayer must own the residential real property on January 1,
12 2014, to be eligible for the tax credit. To the extent the tax
13 credit allowed under this section exceeds a taxpayer's income tax
14 liability, such excess shall be considered an overpayment of tax
15 and shall be refunded to the taxpayer.

16 2. Each parcel of residential real property may only

1 qualify for one tax credit under this section. Persons jointly
2 owning property shall be afforded a tax credit in proportion to
3 their ownership interest in the property. Ownership interest
4 shall be assumed equal unless the department of revenue is
5 provided documentation detailing unequal ownership interest.

6 3. A taxpayer claiming the tax credit under this section
7 shall submit to the department of revenue a copy of the 2014
8 property tax statement for the property for which they are
9 claiming the tax credit and a copy of the receipt showing such
10 property tax has been paid on such property. Such documents
11 shall be submitted with the taxpayer's income tax return for the
12 tax year they are claiming the credit or submitted prior to
13 submission of the income tax return. The property tax statement
14 shall bear the name or names of the owners claiming the tax
15 credit.

16 4. The department of revenue shall promulgate rules to
17 implement the provisions of this section. Any rule or portion of
18 a rule, as that term is defined in section 536.010, that is
19 created under the authority delegated in this section shall
20 become effective only if it complies with and is subject to all
21 of the provisions of chapter 536 and, if applicable, section
22 536.028. This section and chapter 536 are nonseverable and if
23 any of the powers vested with the general assembly pursuant to
24 chapter 536 to review, to delay the effective date, or to
25 disapprove and annul a rule are subsequently held
26 unconstitutional, then the grant of rulemaking authority and any
27 rule proposed or adopted after August 28, 2014, shall be invalid
28 and void.