

SECOND REGULAR SESSION  
SENATE COMMITTEE SUBSTITUTE FOR

# SENATE BILL NO. 666

97TH GENERAL ASSEMBLY

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Reported from the Committee on Jobs, Economic Development and Local Government, February 20, 2014, with recommendation that the Senate Committee Substitute do pass.

4409S.03C

TERRY L. SPIELER, Secretary.

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## AN ACT

To amend chapter 143, RSMo, by adding thereto one new section relating to a tax credit for residential real property owners.

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

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

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

2. A taxpayer claiming the tax credit under this section shall submit to the department of revenue a copy of the 2014 property tax statement for the property for which they are claiming the tax credit. Such document shall be submitted with the taxpayer's income tax return for the tax year they are claiming the credit or submitted prior to submission of the income tax return.

3. The department of revenue shall promulgate rules to implement the provisions of this section. Any rule or portion of a rule, as that term is defined in section 536.010, that is created under the

21 authority delegated in this section shall become effective only if it  
22 complies with and is subject to all of the provisions of chapter 536 and,  
23 if applicable, section 536.028. This section and chapter 536 are  
24 nonseverable and if any of the powers vested with the general assembly  
25 pursuant to chapter 536 to review, to delay the effective date, or to  
26 disapprove and annul a rule are subsequently held unconstitutional,  
27 then the grant of rulemaking authority and any rule proposed or  
28 adopted after August 28, 2014, shall be invalid and void.

Unofficial

Bill

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