

SECOND REGULAR SESSION

SENATE BILL NO. 1004

100TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR CIERPIOT.

Read 1st time February 17, 2020, and ordered printed.

ADRIANE D. CROUSE, Secretary.

5437S.011

AN ACT

To repeal section 135.481, RSMo, and to enact in lieu thereof one new section relating to a tax credit for rehabilitation or construction of certain residences.

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

Section A. Section 135.481, RSMo, is repealed and one new section
2 enacted in lieu thereof, to be known as section 135.481, to read as follows:

135.481. 1. (1) Any taxpayer who incurs eligible costs for a new residence
2 located in a distressed community or within a census block group as described in
3 subdivision (10) of section 135.478, or for a multiple unit condominium described
4 in subdivision (2) of this subsection, shall receive a tax credit equal to fifteen
5 percent of such costs against his or her tax liability. The tax credit shall not
6 exceed forty thousand dollars per new residence in any ten-year period.

7 (2) For the purposes of this section, a "multiple unit condominium" is one
8 that is intended to be owner occupied, which is constructed on property subject
9 to an industrial development contract as defined in section 100.310 and which lies
10 within an area with a city zoning classification of urban redevelopment district
11 established after January 1, 2000, and before December 31, 2001, and which is
12 constructed in connection with the qualified rehabilitation of a structure more
13 than ninety years old eligible for the historic structures rehabilitation tax credit
14 described in sections 253.545 to 253.559, and is under way by January 1, 2000,
15 and completed by January 1, 2002.

16 2. Any taxpayer who incurs eligible costs for a new residence located
17 within a census block as described in subdivision (6) of section 135.478 shall
18 receive a tax credit equal to fifteen percent of such costs against his or her tax
19 liability. The tax credit shall not exceed twenty-five thousand dollars per new
20 residence in any ten-year period.

21 3. Any taxpayer who is not performing substantial rehabilitation and who
22 incurs eligible costs for rehabilitation of an eligible residence or a qualifying
23 residence shall receive a tax credit equal to twenty-five percent of such costs
24 against his or her tax liability. The minimum eligible costs for rehabilitation of
25 an eligible residence shall be ten thousand dollars. The minimum eligible costs
26 for rehabilitation of a qualifying residence shall be five thousand dollars. The tax
27 credit shall not exceed twenty-five thousand dollars in any ten-year period.

28 4. Any taxpayer who incurs eligible costs for substantial rehabilitation of
29 a qualifying residence shall receive a tax credit equal to thirty-five percent of
30 such costs against his or her tax liability. The minimum eligible costs for
31 substantial rehabilitation of a qualifying residence shall be ten thousand
32 dollars. The tax credit shall not exceed seventy thousand dollars in any ten-year
33 period.

34 5. A taxpayer shall be eligible to receive tax credits for new construction
35 or rehabilitation pursuant to only one subsection of this section.

36 6. No tax credit shall be issued pursuant to this section for any structure
37 which is in violation of any municipal or county property, maintenance or zoning
38 code.

39 7. No tax credit shall be issued pursuant to sections 135.475 to 135.487
40 for the construction or rehabilitation of rental property.

41 **8. No tax credit shall be issued pursuant to sections 135.475 to**
42 **135.487 for any projects commenced on or after August 28,**
43 **2020. Nothing in this subsection shall limit or in any way impair the**
44 **department of economic development's ability to redeem tax credits**
45 **authorized on or before August 28, 2020, or a taxpayer's ability to**
46 **redeem such tax credits.**

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