

FIRST REGULAR SESSION

SENATE BILL NO. 110

101ST GENERAL ASSEMBLY

INTRODUCED BY SENATOR CIERPIOT.

0478S.01H

ADRIANE D. CROUSE, Secretary

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Section A. Section 135.481, RSMo, is repealed and one new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

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

10 (2) For the purposes of this section, a "multiple unit
11 condominium" is one that is intended to be owner occupied,
12 which is constructed on property subject to an industrial
13 development contract as defined in section 100.310 and which
14 lies within an area with a city zoning classification of
15 urban redevelopment district established after January 1,
16 2000, and before December 31, 2001, and which is constructed
17 in connection with the qualified rehabilitation of a
18 structure more than ninety years old eligible for the

19 historic structures rehabilitation tax credit described in
20 sections 253.545 to 253.559, and is under way by January 1,
21 2000, and completed by January 1, 2002.

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

29 3. Any taxpayer who is not performing substantial
30 rehabilitation and who incurs eligible costs for
31 rehabilitation of an eligible residence or a qualifying
32 residence shall receive a tax credit equal to twenty-five
33 percent of such costs against his or her tax liability. The
34 minimum eligible costs for rehabilitation of an eligible
35 residence shall be ten thousand dollars. The minimum
36 eligible costs for rehabilitation of a qualifying residence
37 shall be five thousand dollars. The tax credit shall not
38 exceed twenty-five thousand dollars in any ten-year period.

39 4. Any taxpayer who incurs eligible costs for
40 substantial rehabilitation of a qualifying residence shall
41 receive a tax credit equal to thirty-five percent of such
42 costs against his or her tax liability. The minimum
43 eligible costs for substantial rehabilitation of a
44 qualifying residence shall be ten thousand dollars. The tax
45 credit shall not exceed seventy thousand dollars in any ten-
46 year period.

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

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

53 7. No tax credit shall be issued pursuant to sections
54 135.475 to 135.487 for the construction or rehabilitation of
55 rental property.

56 **8. No tax credit shall be authorized pursuant to**
57 **sections 135.475 to 135.487 for any projects commenced on or**
58 **after August 28, 2021. Nothing in this subsection shall**
59 **limit or in any way impair the department of economic**
60 **development's ability to redeem tax credits authorized on or**
61 **before August 28, 2021, or a taxpayer's ability to redeem**
62 **such tax credits.**

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