SECOND REGULAR SESSION

SENATE BILL NO. 1015

101ST GENERAL ASSEMBLY

INTRODUCED BY SENATOR HOUGH.

4966S.011

ADRIANE D. CROUSE, Secretary

AN ACT

To repeal section 144.027, RSMo, and to enact in lieu thereof one new section relating to vehicle sales tax.

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

Section A. Section 144.027, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 144.027, to read as follows:

144.027. 1. When a motor vehicle, trailer, boat or outboard motor for which all sales or use tax has been paid is replaced due to theft or a casualty loss [in excess of the value of the unit] that has not been repaired, in addition to any allowance made under section 144.025, the director shall permit the amount of the insurance proceeds plus any owner's deductible obligation, as certified by the insurance company, to be a credit against the purchase price of another motor vehicle, trailer, boat or outboard motor which is purchased or is contracted to purchase within [one hundred eighty days] two years of the date of payment by the insurance company as a replacement motor vehicle, trailer, boat or outboard motor. As used in this section, the term "boat" includes all motorboats and vessels, as the terms "motorboat" and "vessel" are defined in section 306.010.

2. If the owner of a motor vehicle, trailer, boat or outboard motor as described in subsection 1 of this section does not have insurance coverage for the motor vehicle,

EXPLANATION-Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.
trailer, boat or outboard motor, and the motor vehicle, trailer, boat or outboard motor is replaced due to theft or a casualty loss in excess of the value of the unit, the director shall permit the fair market value of the motor vehicle, trailer, boat or outboard motor as determined by the Kelly Blue Book, NADA Used Car Guide, Abos Blue Book or the average of two appraisals from licensed motor vehicle or boat dealers to be a credit against the purchase price of [a] the replacement motor vehicle, trailer, boat or outboard motor which is purchased or is contracted to purchase within [one hundred eighty days] two years of the date of such loss as certified by a law enforcement agency or such other evidence as the director may require as proof of the date of loss of the motor vehicle, trailer, boat or outboard motor.