

FIRST REGULAR SESSION

SENATE BILL NO. 52

90TH GENERAL ASSEMBLY

INTRODUCED BY SENATORS KLARICH AND FLOTRON.

Pre-filed December 1, 1998, and 1,000 copies ordered printed.

S0364.011

TERRY L. SPIELER, Secretary.

AN ACT

To amend chapter 137, RSMo, by adding thereto one new section relating to property taxation, with an effective date.

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

Section A. Chapter 137, RSMo, is amended by adding thereto one new section, to be known as section 137.102, to read as follows:

137.102. 1. This act shall be known and may be cited as "The Missouri Homestead Preservation Act".

2. Notwithstanding any other provision of law to the contrary, the assessed value of residential property, excluding any value added by new construction or improvements, owned by any person who is under the age of sixty-five years and using the property as a homestead, or owned by any person who is sixty-five years of age or older who has resided on such property for a period of less than five years, shall not increase during any two-year reassessment period by more than the consumer price index or five percent, whichever is less.

3. The assessed value of residential property, excluding any value added by new construction or improvements, owned by any person who is sixty-five years of age or older and who has used that property as a homestead for a period of five years or longer shall not increase during the period of time that person resides on that property after attaining the age of sixty-five years. Any homestead property taken or condemned through judicial proceeding by the United States, or by any political subdivision of the state of Missouri shall exempt the owner of said homestead property under this subsection from the five-year residency eligibility requirement. Age and years of residence for purposes of this section shall be determined as of January 1 of each odd-numbered year; provided, however, that such information shall be provided

by affidavit of the owner of homestead property by such date to the county assessor.

4. All revenue losses of any political subdivision resulting from the limitation on assessed valuations contained in this section shall be reimbursed to those political subdivisions by the state of Missouri through appropriations. Data substantiating revenue losses resulting from the limitation on assessed valuations as contained in this section shall be provided to the state auditor in such form as shall be prescribed by the state auditor by rule promulgated pursuant to chapter 536, RSMo. The required data shall be submitted for each political subdivision levying a property tax and shall be submitted by either the county or the individual taxing authority as requested by the state auditor. Calculation or verification of the revenue loss shall be determined by the state auditor subsequent to the annual property tax rate review completed pursuant to section 137.073. All data and documents substantiating the revenue loss for each political subdivision shall be copied to each county clerk respectively and shall be retained and made available for public inspection by the county for a minimum of three years. Whenever a taxpayer in a taxing jurisdiction has cause to believe that the taxing jurisdiction has not complied with the provisions of this section, the taxpayer shall have legal standing to bring a civil action to determine and require compliance with this section.

Section B. Section 137.102 of this act shall become effective January 1, 2000, and shall apply to all taxable years beginning after December 31, 1999.

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