

SENATE SUBSTITUTE

FOR

HOUSE BILL NO. 616

AN ACT

To amend chapter 137, RSMo, by adding thereto two new sections relating to assessment of property taxes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF MISSOURI, AS FOLLOWS:

1 Section A. Chapter 137, RSMo, is amended by adding thereto
2 two new sections, to be known as sections 137.018 and 137.081, to
3 read as follows:

4 137.018. 1. As used in this section, the term
5 "merchandise" shall include short term rentals of equipment and
6 other merchandise offered for short term rentals by rental
7 companies under 532412 or 532210 of the 2012 edition of the North
8 American Industry Classification System as prepared by the
9 Executive Office of the President, Office of Management and
10 Budget, which will subsequently or ultimately sell such
11 merchandise or equipment. As used in this section, the term
12 "short term rental" shall mean rentals for a period of less than
13 three hundred sixty-five consecutive days, for an undefined
14 period, or under an open-ended contract.

15 2. For the purposes of article X, section 6 of the
16 Constitution of Missouri, all merchandise held or owned by a
17 merchant whether or not currently subject to a short term rental
18 and which will subsequently or ultimately be sold shall be
19 considered inventory and exempt from ad valorem taxes.

1 137.081. For purposes of assessment under this chapter, any
2 new political subdivision that is created by approval of the
3 voters before July first of any assessment year shall be
4 considered effective for assessment purposes upon certification
5 of such vote. If the new political subdivision is created by
6 approval of the voters on or after July first of the current
7 assessment year, the new political subdivision shall be
8 considered effective for assessment purposes in the following
9 assessment year.

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