

FIRST REGULAR SESSION

HOUSE BILL NO. 342

92ND GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVES STEFANICK AND PORTWOOD (Co-sponsors).

Read 1st time January 30, 2003, and copies ordered printed.

STEPHEN S. DAVIS, Chief Clerk

1100L.011

AN ACT

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

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
2 known as section 137.103, to read as follows:

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

**3 2. Notwithstanding any provision of law to the contrary, the assessed value of
4 residential property, excluding any value added by new construction or improvements,
5 which is owned by any person who is under sixty-five years of age and who uses such
6 property as a homestead, or owned by any person who is sixty-five years of age or older
7 who has used such property as a homestead for a period of less than five years, shall not
8 increase during any two-year reassessment period by more than the consumer price index
9 or five percent, whichever is less.**

**10 3. The assessed value of residential property, excluding any value added by new
11 construction or improvements, which is owned by any person who is sixty-five years of age
12 or older and who has used such property as a homestead for a period of at least five years
13 shall not increase during the period of time such person resides on that property after
14 attaining the age of sixty-five years. Age and years of residence for purposes of this section
15 shall be determined as of January first of each odd-numbered year; provided, however,
16 that such information shall be provided by affidavit of the owner of homestead property
17 by such date to the county assessor.**

**18 4. No person claiming a homestead exemption pursuant to this section shall be
19 eligible to claim the property tax credit allowed in sections 135.010 to 135.035, RSMo, and**

20 **no person claiming the property tax credit allowed in sections 135.010 to 135.035, RSMo,**
21 **shall be eligible to claim the homestead exemption pursuant to this section.**

22 **5. The director of revenue may promulgate rules and regulations to administer this**
23 **section. No rule or portion of a rule promulgated pursuant to the authority of this section**
24 **shall become effective unless it has been promulgated pursuant to chapter 536, RSMo.**

25 **6. This section shall become effective January 1, 2004, and shall apply to all taxable**
26 **years beginning after December 31, 2003.**