

HOUSE

AMENDMENT NO. ___

Offered by

of

1 AMEND House Committee Substitute for House Bill No. 87, Page 17,
2 Section 135.800, Line 76, by inserting after all of said line the
3 following:

4 "135.1160. 1. As used in this section, the following terms
5 mean:

6 (1) "Eligible costs", the purchase costs of materials or
7 labor for cabinets, carpentry, carpeting, ceramic tile, concrete,
8 counter and vanity tops, drywall, electrical work, exterior
9 siding, insulation, masonry, painting, plaster, plumbing,
10 plumbing fixtures, roofing, tuckpointing, waterproofing, windows,
11 and wood flooring;

12 (2) "Tax credit", a credit against the tax otherwise due
13 under chapter 143, excluding withholding tax imposed by sections
14 143.191 to 143.265;

15 (3) "Taxpayer", any individual subject to the tax imposed
16 in chapter 143, excluding withholding tax imposed by sections
17 143.191 to 143.265 who owns a multi-family dwelling or residence
18 with at least two or more units that is operated as rental
19 property, who renovates the rental property, and who lives in one
20 of the units in the renovated rented dwelling or residence.

21 2. For all taxable years beginning on or after January 1,
22 2014, a taxpayer shall be allowed a tax credit for eligible costs
23 incurred in renovating the taxpayer's rented dwelling or
24 residence. The tax credit amount shall be equal to twenty
25 percent of such eligible costs, but shall not exceed two thousand
26 five hundred dollars per taxpayer claiming the credit. The
27 amount of the tax credit issued shall not exceed the amount of
28 the taxpayer's state tax liability for the tax year for which the
29 credit is claimed. If the amount of the tax credit issued

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1 exceeds the amount of the taxpayer's state tax liability for the
2 tax year for which the credit is claimed, the difference shall
3 not be refundable but may be carried forward to any of the
4 taxpayer's three subsequent taxable years. No tax credit issued
5 under this section shall be transferred, sold, or assigned. The
6 aggregate amount of tax credits which may be issued under this
7 section in any one fiscal year shall not exceed five million
8 dollars. The tax credits issued under this section shall be
9 issued on a first-come, first-served filing basis.

10 3. To claim the tax credit allowed under this section, the
11 taxpayer shall include with the taxpayer's income tax return any
12 documentation and information required by the department to
13 verify that the taxpayer has actually incurred the eligible
14 costs.

15 4. The department of revenue may promulgate rules to
16 implement the provisions of this section. Any rule or portion of
17 a rule, as that term is defined in section 536.010, that is
18 created under the authority delegated in this section shall
19 become effective only if it complies with and is subject to all
20 of the provisions of chapter 536 and, if applicable, section
21 536.028. This section and chapter 536 are nonseverable and if
22 any of the powers vested with the general assembly pursuant to
23 chapter 536 to review, to delay the effective date, or to
24 disapprove and annul a rule are subsequently held
25 unconstitutional, then the grant of rulemaking authority and any
26 rule proposed or adopted after August 28, 2013, shall be invalid
27 and void.

28 5. Under section 23.253 of the Missouri sunset act:

29 (1) The provisions of the new program authorized under this
30 section shall automatically sunset on December thirty-first six
31 years after the effective date of this section unless
32 reauthorized by an act of the general assembly; and

33 (2) If such program is reauthorized, the program authorized
34 under this section shall automatically sunset on December thirty-
35 first twelve years after the effective date of the
36 reauthorization of this section; and

37 (3) This section shall terminate on September first of the

1 calendar year immediately following the calendar year in which
2 the program authorized under this section is sunset."; and

3 Further amend said title, enacting clause and intersectional
4 references accordingly.