

FIRST REGULAR SESSION

SENATE BILL NO. 141

92ND GENERAL ASSEMBLY

INTRODUCED BY SENATOR GROSS.

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TERRY L. SPIELER, Secretary.

0292S.011

AN ACT

To repeal section 135.350, RSMo, relating to low income housing projects, and to enact in lieu thereof one new section relating to the same subject.

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

Section A. Section 135.350, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 135.350, to read as follows:

135.350. As used in this section, unless the context clearly requires otherwise, the following words and phrases shall mean:

(1) "Commission", the Missouri housing development commission, or its successor agency;

(2) "Director", director of the department of revenue;

(3) "Eligibility statement", a statement authorized and issued by the commission certifying that a given project qualifies for the Missouri low-income housing tax credit. The commission shall promulgate rules establishing criteria upon which the eligibility statements will be issued. The eligibility statement shall specify the amount of the Missouri low-income housing tax credit allowed. The commission shall only authorize the tax credits to qualified projects which begin after June 18, 1991;

(4) "Federal low-income housing tax credit", the federal tax credit as provided in section 42 of the 1986 Internal Revenue Code, as amended;

(5) "Low-income project", a housing project which has restricted rents that do not exceed thirty percent of median income for at least forty percent of its units occupied by persons or families having incomes of sixty percent or less of the median income, or at least twenty percent of the units occupied by persons or families having incomes of fifty percent or less of the median income;

(6) "Median income", those incomes which are determined by the federal Department of Housing and Urban Development guidelines and adjusted for family size;

(7) "Qualified Missouri project", a qualified low-income building as that term is defined in section 42 of the 1986 Internal Revenue Code, as amended, which is located in Missouri, **and is located in a school district where less than twenty percent of the pupils receive free and reduced lunches, as of the free and reduced lunches eligible pupil count immediately preceding filing the initial eligibility statement as that count is defined in section 163.011;**

(8) "Taxpayer", person, firm or corporation subject to the state income tax imposed by the provisions of chapter 143, RSMo, (except withholding imposed by sections 143.191 to 143.265, RSMo) or a corporation subject to the annual corporation franchise tax imposed by the provisions of chapter 147, RSMo, or an insurance company paying an annual tax on its gross premium receipts in this state, or other financial institution paying taxes to the state of Missouri or any political subdivision of this state under the provisions of chapter 148, RSMo, or an express company which pays an annual tax on its gross receipts in this state.

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