

## SENATE COMMITTEE SUBSTITUTE

FOR

SENATE BILL NO. 756

AN ACT

To repeal section 137.1050, RSMo, and to enact in lieu thereof one new section relating to a property tax credit for certain seniors.

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

Section A. Section 137.1050, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 137.1050, to read as follows:

137.1050. 1. For the purposes of this section, the following terms shall mean:

(1) "Eligible credit amount", the difference between an eligible taxpayer's real property tax liability on such taxpayer's homestead for a given tax year, minus the real property tax liability on such homestead in the [year that the taxpayer became an eligible taxpayer] eligible taxpayer's initial credit year;

(2) "Eligible taxpayer", a Missouri resident who:

(a) Is [eligible for Social Security retirement benefits] sixty-two years of age or older;

(b) Is an owner of record of a homestead or has a legal or equitable interest in such property as evidenced by a written instrument; [and]

(c) Is liable for the payment of real property taxes on such homestead; and

(d) Does not owe any delinquent taxes, interest, or penalties to the county;

(3) "Homestead", real property actually occupied by an eligible taxpayer as the primary residence. An eligible taxpayer shall not claim more than one primary residence;

(4) "Initial credit year":

(a) In the case of a taxpayer that meets all requirements of subdivision (2) of this subsection prior to the year in which a credit is authorized pursuant to subsection 2 of this section, the year in which such credit is authorized;

(b) For all other taxpayers, the year in which the taxpayer meets all requirements of subdivision (2) of this subsection;

If in any tax year subsequent to the eligible taxpayer's initial credit year the eligible taxpayer's real property tax liability is lower than such liability in the initial credit year, such tax year shall be considered the eligible taxpayer's initial credit year for all subsequent tax years.

2. (1) Any county authorized to impose a property tax may grant a property tax credit to eligible taxpayers residing in such county in an amount equal to the taxpayer's eligible credit amount, provided that:

[(1)] (a) Such county adopts an ordinance authorizing such credit; or

[(2)] (b) [(a)] a. A petition in support of a referendum on such a credit is signed by at least five percent of the registered voters of such county voting in the last gubernatorial election and the petition is delivered to the governing body of the county, which shall subsequently hold a referendum on such credit.

[(b)] b. The ballot of submission for the question submitted to the voters pursuant to paragraph (a) of this subdivision shall be in substantially the following form:

Shall the County of \_\_\_\_\_ exempt senior citizens aged 62 and older from increases in the property tax liability due on such senior citizens' primary residence?

YES

NO

If a majority of the votes cast on the proposal by the qualified voters voting thereon are in favor of the proposal, then the credit shall be in effect.

(2) An ordinance adopted pursuant to paragraph (a) of subdivision (1) of this subsection shall not preclude such ordinance from being amended or superseded by a petition subsequently adopted pursuant to paragraph (b) of subdivision (1) of this subsection.

3. A county granting an exemption pursuant to this section shall apply such exemption when calculating the eligible taxpayer's property tax liability for the tax year. The amount of the credit shall be noted on the statement of tax due sent to the eligible taxpayer by the county collector.

4. For the purposes of calculating property tax levies pursuant to section 137.073, the total amount of credits authorized by a county pursuant to this section shall be considered tax revenue, as such term is defined in section 137.073, actually received [by the county].