

HCS HB 688 -- PROPERTY TAXES AND ENERGY

SPONSOR: Pollock

COMMITTEE ACTION: Voted "do pass" by the Committee on Utilities by a vote of 19 to 0.

This substitute changes the laws regarding property taxes and energy. In its main provisions, the substitute:

- (1) Allows any political subdivision that approved a tax increase after August 27, 2008, to levy a rate to collect substantially the same amount of tax revenue as would have been collected by applying the voter-approved increased tax rate ceiling to the total assessed valuation of the political subdivision on or before the election date, increased by the percentage increase in the federal Consumer Price Index. The rate, however, cannot exceed the greater of the most recent voter-approved rate or the most recent voter-approved adjusted rate;
- (2) Classifies certain hydroelectric power generating equipment as tangible personal property and requires that it be assessed at 1% of its true value in money;
- (3) Allows certain individuals, even if they have received certain state tax credits, to be eligible for a low-income program offering monetary incentives to consumers of an electrical corporation under Section 393.1075, RSMo; and
- (4) Repeals the provisions requiring the Missouri Energy Task Force within the Missouri Public Service Commission to reconvene at least one time a year and issue a status report to the Governor and General Assembly by December 31 of each year.

FISCAL NOTE: No impact on General Revenue Fund in FY 2012, FY 2013, and FY 2014. Estimated Net Effect on Other State Funds of an income of Unknown to a cost of Unknown in FY 2012, FY 2013, and FY 2014.

PROPOSERS: Supporters say that the bill repeals an obsolete reporting requirement of the Missouri Energy Task Force.

Testifying for the bill was Representative Pollock.

OPPOSERS: There was no opposition voiced to the committee.