

HB 989 -- Property Assessment Limit for the Elderly and Disabled

Sponsor: Torpey

Beginning January 1, 2014, this bill limits the increase in assessed valuation of residential property to the percentage of increase in the federal Social Security benefits in the previous year for an individual who is 65 years of age or older or who is disabled, has a federal adjusted gross income of less than \$72,380, and owns and lives in his or her principal residence. The maximum income limit will increase by the same incremental increase in the general price level as specified in the Missouri Constitution.

The provisions of the bill will expire December 31 six years after the effective date.