

HCS HB 1035 -- PROPERTY TAXES (Kelley (127))

COMMITTEE OF ORIGIN: Committee on Ways and Means

This substitute allows a taxing authority to submit an amended property tax rate filing with an explanation for the needed changes to the State Auditor's Office if the forms were incorrectly completed or if there was a clerical error. The State Auditor's Office must take into consideration the amended forms in determining that the tax rate complies with state law.

The substitute repeals the expiration date of December 31, 2015, from the provisions requiring certain counties and the City of St. Louis to deduct an additional percentage of all property tax collections to be deposited into the county's assessment fund for payment of assessment costs. The percentage deducted is either .125% or .5% and the income limits are \$125,000 in any year for first classification and charter counties and \$75,000 for second, third, and fourth classification counties. If the commission withholds state assessment reimbursement funds from a county for three consecutive quarters, the extra .125% or .5% collection revenues in the county assessment fund will be forfeited and returned by the county to the political subdivisions within the county.