

HOUSE

AMENDMENT NO. \_\_\_

Offered by

of

1 AMEND House Bill No. 743, Page 2, Section 135.766 Line 18, by  
2 inserting after all of said line the following:

3 "135.1160. 1. As used in this section, the following terms  
4 mean:

5 (1) "Eligible costs", the purchase costs of materials or  
6 labor for cabinets, carpentry, carpeting, ceramic tile, concrete,  
7 counter and vanity tops, drywall, electrical work, exterior  
8 siding, heating and cooling, insulation, masonry, painting,  
9 plaster, plumbing, plumbing fixtures, roofing, tuckpointing,  
10 waterproofing, windows, and wood flooring;

11 (2) "Tax credit", a credit against the tax otherwise due  
12 under chapter 143, excluding withholding tax imposed by sections  
13 143.191 to 143.265;

14 (3) "Taxpayer", any individual subject to the tax imposed  
15 in chapter 143, excluding withholding tax imposed by sections  
16 143.191 to 143.265 who owns a multi-family dwelling or residence  
17 with at least two or more units that is operated as rental  
18 property, who renovates the rental property, and who lives in one  
19 of the units in the renovated rented dwelling or residence.

20 2. For all taxable years beginning on or after January 1,  
21 2016, a taxpayer shall be allowed a tax credit for eligible costs  
22 incurred in renovating the taxpayer's rented dwelling or  
23 residence. The tax credit amount shall be equal to twenty  
24 percent of such eligible costs, but shall not exceed two thousand  
25 five hundred dollars per taxpayer claiming the credit. The  
26 amount of the tax credit issued shall not exceed the amount of  
27 the taxpayer's state tax liability for the tax year for which the

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Action Taken \_\_\_\_\_ Date \_\_\_\_\_

1 credit is claimed. If the amount of the tax credit allowed  
2 exceeds the amount of the taxpayer's state tax liability for the  
3 tax year for which the credit is claimed, the difference shall  
4 not be refundable but may be carried forward to any of the  
5 taxpayer's three subsequent taxable years. No tax credit issued  
6 under this section shall be transferred, sold, or assigned. The  
7 aggregate amount of tax credits which may be issued under this  
8 section in any one fiscal year shall not exceed five million  
9 dollars. The tax credits issued under this section shall be  
10 issued on a first-come, first-served filing basis.

11 3. To claim the tax credit allowed under this section, the  
12 taxpayer shall include with the taxpayer's income tax return any  
13 documentation and information required by the department to  
14 verify that the taxpayer has actually incurred the eligible  
15 costs.

16 4. The department of revenue may promulgate rules to  
17 implement the provisions of this section. Any rule or portion of  
18 a rule, as that term is defined in section 536.010, that is  
19 created under the authority delegated in this section shall  
20 become effective only if it complies with and is subject to all  
21 of the provisions of chapter 536 and, if applicable, section  
22 536.028. This section and chapter 536 are nonseverable and if  
23 any of the powers vested with the general assembly pursuant to  
24 chapter 536 to review, to delay the effective date, or to  
25 disapprove and annul a rule are subsequently held  
26 unconstitutional, then the grant of rulemaking authority and any  
27 rule proposed or adopted after August 28, 2015, shall be invalid  
28 and void.

29 5. Under section 23.253 of the Missouri sunset act:

30 (1) The provisions of the new program authorized under this  
31 section shall automatically sunset on December thirty-first six  
32 years after the effective date of this section unless  
33 reauthorized by an act of the general assembly; and

34 (2) If such program is reauthorized, the program authorized  
35 under this section shall automatically sunset on December thirty-  
36 first twelve years after the effective date of the  
37 reauthorization of this section; and

1       (3) This section shall terminate on September first of the  
2 calendar year immediately following the calendar year in which  
3 the program authorized under this section is sunset."; and  
4

5           Further amend said title, enacting clause and intersectional  
6 references accordingly.