

HOUSE

AMENDMENT NO. ___

Offered by

of

1 AMEND House Bill No. 506, Page 1, In the Title, Line 3, by
2 deleting all of said line and inserting in lieu thereof the word
3 "credits."; and

4
5 Further amend said bill, Page 1, Section 135.700, Line 15,
6 by inserting after all of said line the following:

7 "135.1160. 1. As used in this section, the following terms
8 mean:

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

15 (2) "Tax credit", a credit against the tax otherwise due
16 under chapter 143, excluding withholding tax imposed by sections
17 143.191 to 143.265;

18 (3) "Taxpayer", any individual subject to the tax imposed
19 in chapter 143, excluding withholding tax imposed by sections
20 143.191 to 143.265 who owns a multi-family dwelling or residence
21 with at least two or more units that is operated as rental
22 property, who renovates the rental property, and who lives in one
23 of the units in the renovated rented dwelling or residence.

24 2. For all taxable years beginning on or after January 1,
25 2016, a taxpayer shall be allowed a tax credit for eligible costs
26 incurred in renovating the taxpayer's rented dwelling or
27 residence. The tax credit amount shall be equal to twenty
28 percent of such eligible costs, but shall not exceed two thousand

Action Taken _____ Date _____

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

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

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

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

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

37 (2) If such program is reauthorized, the program authorized

1 under this section shall automatically sunset on December thirty-
2 first twelve years after the effective date of the
3 reauthorization of this section; and

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

7
8 Further amend said title, enacting clause and intersectional
9 references accordingly.