

House _____ Amendment NO. _____

Offered By

1 AMEND House Committee Substitute for Senate Committee Substitute for Senate Bill No. 703,
2 Page 1, Section A, Line 7, by inserting after all of said section and line the following:

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

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

9 (2) "Tax credit", a credit against the tax otherwise due under chapter 143, excluding
10 withholding tax under sections 143.191 to 143.265;

11 (3) "Taxpayer", any individual subject to the tax imposed under chapter 143, excluding
12 withholding tax under sections 143.191 to 143.265, who owns a multifamily dwelling or residence
13 with at least two or more units that is operated as rental property, who renovates the rental property,
14 and who lives in one of the units in the renovated rented dwelling or residence.

15 2. For all tax years beginning on or after January 1, 2016, a taxpayer shall be allowed a tax
16 credit for eligible costs incurred in renovating the taxpayer's rented dwelling or residence. The tax
17 credit amount shall be equal to twenty percent of such eligible costs, but shall not exceed two
18 thousand five hundred dollars per taxpayer. The amount of the tax credit issued shall not exceed the
19 amount of the taxpayer's state tax liability for the tax year for which the credit is claimed. If the
20 amount of the tax credit allowed exceeds the amount of the taxpayer's state tax liability for the tax
21 year for which the credit is claimed, the difference shall not be refundable but may be carried
22 forward to any of the taxpayer's three subsequent tax years. No tax credit issued under this section
23 shall be transferred, sold, or assigned. The aggregate amount of tax credits that may be issued under
24 this section in any one fiscal year shall not exceed five million dollars. The tax credits issued under
25 this section shall be issued on a first-come, first-served filing basis.

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

29 4. The department of revenue may promulgate rules to implement the provisions of this
30 section. Any rule or portion of a rule, as that term is defined in section 536.010, that is created
31 under the authority delegated in this section shall become effective only if it complies with and is
32 subject to all of the provisions of chapter 536 and, if applicable, section 536.028. This section and
33 chapter 536 are nonseverable, and if any of the powers vested with the general assembly pursuant to
34 chapter 536 to review, to delay the effective date, or to disapprove and annul a rule are subsequently
35 held unconstitutional, then the grant of rulemaking authority and any rule proposed or adopted after
36 August 28, 2016, shall be invalid and void.

Standing Action Taken _____ Date _____

Select Action Taken _____ Date _____

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

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

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

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

10
11 Further amend said bill by amending the title, enacting clause, and intersectional references
12 accordingly.