

FIRST REGULAR SESSION

[PERFECTED]

HOUSE BILL NO. 563

101ST GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE OWEN.

1444H.01P

DANA RADEMAN MILLER, Chief Clerk

AN ACT

To repeal section 140.981, RSMo, and to enact in lieu thereof one new section relating to land banks.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Section 140.981, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 140.981, to read as follows:

140.981. 1. [~~Any home rule city with more than seventy-one thousand but fewer than seventy-nine thousand inhabitants~~] **The following cities** may establish a land bank agency for the management, sale, transfer, and other disposition of interests in real estate owned by such land bank agency:

(1) **Any home rule city with more than seventy-one thousand but fewer than seventy-nine thousand inhabitants; or**

(2) **Any home rule city with more than one hundred fifty-five thousand but fewer than two hundred thousand inhabitants.**

Any such land bank agency shall be established to foster the public purpose of returning land, including land that is in a nonrevenue-generating, nontax-producing status, to use in private ownership. A city may establish a land bank agency by ordinance, resolution, or rule, as applicable.

2. A land bank agency shall not own any interest in real estate located wholly or partially outside the city that established the land bank.

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

16 3. The beneficiaries of the land bank agency shall be the taxing authorities that held or
17 owned tax bills against the respective parcels of real estate acquired by such land bank agency
18 pursuant to a sale conducted under section 140.190, 140.240, or 140.250, and their respective
19 interests in each parcel of real estate shall be to the extent and in proportion to the priorities
20 determined by the court on the basis that the principal amount of their respective tax bills bore
21 to the total principal amount of all of the tax bills described in the judgment.

22 4. A land bank agency created under the land bank act shall be a public body corporate
23 and politic and shall have permanent and perpetual duration until terminated and dissolved in
24 accordance with the provisions of section 140.1012.

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