

HB 248 -- PROPERTY TAX ASSESSMENTS (Coleman (032))

COMMITTEE OF ORIGIN: Standing Committee on Ways and Means

This bill makes the true value of residential real property the previous assessed valuation of the property or the value of which the property was sold since its most recent assessment. The purchaser of any such property must send to the assessor a notarized certificate of value or other notarized document that clearly states the fair market value of the property. Such valuation may increase over time contingent on a value increase resulting from inflation or 5%, whichever is less, or value added to the property as a result of new construction or improvements.

This bill specifies that, if residential real property has been sold since its most recent assessment and the newly assessed true value of such property would be decreased by 20% or more as a result of the sale, then the newly assessed true value of such property will be presumed incorrect and the true value of such property will instead be deemed to be the assessed value of the property immediately before the property was sold.

This bill will not affect the ability of any county assessor to decrease the value of any residential real property.

In addition to the limitation on the growth of true value of all residential real property, this bill provides a one-time reduction to the true value of all residential real property of 20% of the value of such property from the most recently assessed value.

This bill has an effective date contingent on the passage of an amendment to the Constitution of Missouri allowing for a statutory limitation on the amount by which the assessed value of residential real property may be increased.

This bill is similar to HB 1860 (2020).