

HB 451 -- Mortgage Value Disclosure Statements

Sponsor: Kirkton

This bill requires a mortgage value disclosure statement containing the amount of the full actual consideration paid or to be paid, a statement as to whether the transaction was at arms length, a statement of the actual or intended use of the property, and a \$10 fee to be filed with the assessor before the recorder of deeds can accept the filing of any document by which any interest in certain real property is conveyed to the purchaser or any other person. All disclosure statements must be made available to the State Tax Commission for developing ratios as required in Chapter 163, RSMo, and for other statistical purposes or public proceedings. The assessor is allowed to use the information contained in a disclosure statement for statistical purposes in implementing a general reassessment plan or an assessment and equalization maintenance plan. Certain financial data that is not required to be provided on the disclosure statement is specified in the bill.

The bill becomes effective January 1, 2012.