

HB 490 -- CERTIFICATES OF VALUE

SPONSOR: Diehl

COMMITTEE ACTION: Voted "do pass" by the Committee on General Laws by a vote of 12 to 1.

This bill prohibits a political subdivision from requiring any party to file a certificate of value with a deed or other instrument at the time of the sale or conveyance of real property. Any existing order or ordinance requiring a certificate of value will be void.

FISCAL NOTE: No impact on state funds in FY 2012, FY 2013, and FY 2014.

PROPOSERS: Supporters say that there are a few counties which require certificates of value and it has created problems with the buying and selling of homes and has caused a rapid increase in assessments. The certificates are not a good tool for determining value because the assessments are not accurate.

Testifying for the bill were Representative Diehl; Missouri Association of Realtors; and Missouri Land Title Association.

OPPOSERS: Those who oppose the bill say that the certificate of value provides the best source of information regarding the value of real property and it allows for a database of property sales information.

Testifying against the bill were Thomas Curren, Intergovernmental Affairs for St. Louis County; Cooperating School Districts of Greater Kansas City; Missouri Council of School Administrators; and Penney Rector, School Administrators Coalition.