

SECOND REGULAR SESSION

# HOUSE BILL NO. 1912

## 91ST GENERAL ASSEMBLY

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INTRODUCED BY REPRESENTATIVES CUNNINGHAM (Sponsor), OSTMANN AND BEARDEN.

Read 1<sup>st</sup> time February 13, 2002, and 1000 copies ordered printed.

TED WEDEL, Chief Clerk

4344L.02I

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### AN ACT

To amend chapter 137, RSMo, by adding thereto four new sections relating to the taxation of property, with an effective date.

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

Section A. Chapter 137, RSMo, is amended by adding thereto four new sections, to be known as sections 137.776, 137.777, 137.779 and 137.780, to read as follows:

**137.776. As used in sections 137.776 to 137.782, the following terms mean:**

- (1) "Assessor", the county assessor as provided for in chapter 53, RSMo;**
- (2) "Certificate of value", a form for reporting the following:**
  - (a) In the case of any deed not a gift, the amount of the full actual consideration therefor, paid or to be paid, including the amount of any lien or liens thereon; and**
  - (b) A statement of the actual or intended use of such property; and**
  - (c) A statement as to whether or not the transaction was at arms length; or**
  - (d) The reason or reasons why any information set out in paragraphs (a) and (b) of this subdivision is not required, as set forth in section 137.780;**
- (3) "Recorder", the recorder of deeds as provided for in chapter 59, RSMo;**
- (4) "Residential, commercial or industrial real property", property which in the most recent assessment prior to the property's transfer was assessed as residential property or as utility, industrial, commercial, railroad and other real property as defined in section 137.016.**

**137.777. 1. No recorder shall accept for recording any deed or instrument by which any interest in residential, commercial, or industrial real property within the state of Missouri shall be granted, assigned, transferred, or otherwise conveyed to, or vested in, any person or persons unless the deed or instrument indicates, in a manner to be determined**

5 by the state tax commission, that a completed certificate of value has been delivered to the  
6 assessor. The assessor shall file any certificate of value received by such assessor.

7 2. The following persons are responsible for the delivery of a certificate of value:

8 (1) The grantee of the deed or instrument, or any responsible officer or agent of a  
9 grantee which is a corporation, partnership or other entity; or

10 (2) The attorney, real estate agent or broker, or title company representing the  
11 grantee in any such transaction, or delivering the deed or other instrument to the recorder,  
12 and including each responsible officer and agent of the foregoing.

13 137.779. 1. Each certificate of value delivered pursuant to sections 137.776 to  
14 137.782 shall be affirmed by one of the grantees, or the grantee's legal representative, as  
15 to the veracity of the declaration of value of the residential, commercial, or industrial real  
16 property transferred.

17 2. The form of the certificate of value shall include the affirmation required by  
18 subsection 1 of this section and shall be prescribed by the state tax commission, which shall  
19 provide an adequate supply of such forms without charge to each recorder in the state.

20 3. All certificates of value shall be made available by the assessor to the state tax  
21 commission or its representatives.

22 137.780. 1. The financial data required on the certificate of value pursuant to  
23 sections 137.776 to 137.782 need not be provided on a certificate of value for a transfer of  
24 title or other interest in residential, commercial, or industrial real property:

25 (1) When the consideration for the interest or property conveyed is less than one  
26 hundred dollars;

27 (2) Made solely to provide or release security for a debt or obligation;

28 (3) Which confirms or corrects a deed previously recorded;

29 (4) Between husband and wife or parent and child with only nominal actual  
30 consideration therefor;

31 (5) Made in settlement of a dissolution of marriage;

32 (6) Made pursuant to a sale for delinquent taxes;

33 (7) Made in the closing or liquidation of an estate or guardianship estate;

34 (8) On partition;

35 (9) Made by a subsidiary corporation to its parent corporation for no  
36 consideration, nominal consideration, or in sole consideration of the cancellation or  
37 surrender of the subsidiary's stock;

38 (10) Made in the foreclosure of a deed of trust or other security interest;

39 (11) If the instrument was executed prior to the effective date of sections 137.776  
40 to 137.782;

20           **(12) When the instrument is a mining or mineral lease;**

21           **(13) Of cemetery lots;**

22           **(14) When ordered by any court.**

23           **2. No deed may be filed without a certificate of value, for which there shall be a**

24 **filing fee of ten dollars, payable at the time of filing.**

Section B. Section A of this act shall become effective January 1, 2003.