

## HB 1996 -- Taxation of Real Property

Sponsor: Sutherland

This bill requires political subdivisions to provide additional information to taxpayers prior to the public hearing for setting the tax rates and requires by January 1, 2010, certain assessors to uniformly assess residential property under a uniform statewide cost system created by the State Tax Commission.

The commission must create or select an existing uniform statewide cost system or manual for property tax reassessment no later than January 1, 2008. The commission will oversee the education and certification of all assessors and certain assessor staff. The commission must create a form, to be supplied to title insurance agents and real estate agents, requesting the voluntary disclosure of residential sales information from certain purchasers of residential property to be completed upon closing or requiring the purchasers to check a box declining to provide the information. The form will specify that the information provided will be held confidential; will not be considered a public document under Missouri's Sunshine Law; and will only be used by the county assessor, the commission, and the county board of equalization to ensure accurate reassessments of property in the county.

The duty of examining and certifying ratio studies of assessed valuation is transferred from the Department of Elementary and Secondary Education to the Joint Committee on Tax Policy.