

SCS SB 1140 -- PROPERTY TAXATION REVISIONS

SPONSOR: Gibbons (Sutherland)

COMMITTEE ACTION: Voted "do pass" by the Committee on Ways and Means by a vote of 16 to 0.

This substitute requires political subdivisions to provide additional information to taxpayers prior to the public hearing held prior to the setting of tax rates. The State Tax Commission will oversee the education and certification of all assessors and certain assessor staff. The commission is required to perform periodic ratio studies to determine the quality and level of assessments of real property for each assessment jurisdiction.

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. The committee will recommend to the General Assembly any legislative action it deems necessary to achieve accurate assessed values for real property.

FISCAL NOTE: No impact on state funds in FY 2007, FY 2008, and FY 2009.

PROPOSERS: Supporters say that the bill addresses concerns on property taxation from testimony presented to the Joint Committee on Tax Policy. The bill moves the examination of the ratio studies conducted by the State Tax Commission to the legislative branch of government, adds transparency to the property assessment process, requires the commission to oversee training of assessors, and provides more authority to the commission for ratio studies. The bill will improve statewide accountability to citizens and the General Assembly.

Testifying for the bill were Representative Sutherland for Senator Gibbons; State Tax Commission; and Missouri Assessors Association.

OPPOSERS: There was no opposition voiced to the committee.

Karla Strobels, Legislative Analyst