

SCS SB 248 -- NEIGHBORHOOD IMPROVEMENT DISTRICT NOTICES

SPONSOR: Wasson (Fraker)

COMMITTEE ACTION: Voted "Do Pass" by the Committee on Economic Development by a vote of 22 to 0.

This substitute requires, prior to any assessment being levied against any real property within any neighborhood improvement district (NID) and prior to specified liens being imposed against real property within a NID, the clerk of the governing body establishing the NID must cause to be recorded with the recorder of deeds for the county in which any portion of the district is located. The notice must contain at least the following information: each owner of property within the district at the time of recording who must be identified in the document as grantors, the governing body establishing the district and the title of any official or agency responsible for collecting or enforcing any assessments who must be identified as grantees, the legal description of the property within the district, and the identifying number of the resolution or ordinance creating the district or a copy of the resolution or ordinance.

PROPOSERS: Supporters say that the bill allows potential purchasers, lenders, and title insurance companies to discover hidden encumbrances on real estate.

Testifying for the bill were Senator Wasson; Missouri Land Title Association; and Missouri Bankers Association.

OPPOSERS: There was no opposition voiced to the committee.