

HB 5 -- Property Tax Assessment Reductions Because of a Natural Disaster

Sponsor: White

This bill changes the laws regarding the assessment of commercial and residential property destroyed by a natural disaster.

The county assessor is required to remove on a pro-rata basis from the current year's tax book any commercial real property destroyed by a natural disaster if the property owner files an application with the assessor's office listing all destroyed property and if the property is unusable for a commercial activity. The assessor may verify all the destroyed property listed to ensure that the person made a correct statement. Any person who fraudulently lists any property must be assessed double the value of the property in addition to any other penalties provided by law. Once the reconstruction of the property is substantially completed as specified in the bill and the property is being used for a commercial activity, the property owner must notify the assessor within 30 days so the property can be returned to the tax rolls. A political subdivision can adjust the rate of taxation to recover the loss of revenue, to the extent previously authorized by the voters, in the tax year immediately following the year of destruction in an amount not to exceed the lost revenue. The bill becomes effective immediately upon the adoption of these provisions by the governing body of any county or St. Louis City for the tax year beginning on January 1, 2011, and becomes effective on January 1 of the year after the governing body adopts the provisions for all tax years beginning on or after January 1, 2012.

Residential property destroyed by a natural disaster must be returned to the tax rolls once the reconstruction of the home is substantially completed as specified in the bill.

The bill contains an emergency clause.