

HB 2358 -- MOTOR VEHICLE ASSESSMENTS

SPONSOR: Lonsdale

Currently, county assessors must use the October issue of the National Automobile Dealers' Association Official Used Car Guide to determine the true value of a motor vehicle. The assessor cannot use a value that is greater than the average trade-in value without performing a physical inspection, unless the car is two years old or newer.

This bill requires that the county assessor determine the true value in money for motor vehicles by using the trade-in value published in the October issue of a nationally recognized automotive trade publication selected by the State Tax Commission. The assessor shall not use a value that is greater than the average trade-in value for such motor vehicle without performing a physical inspection of the vehicle, but for vehicles two years or newer from a vehicle's model, the assessor may use a value other than the average without performing a physical inspection.

Beginning January 1, 2025, the assessor shall apply a 15 year depreciation table to the trade-in value of motor vehicles. But in no case shall the assessed value of a motor vehicle depreciate below \$300.

To implement the provisions of this bill without large variations from the prior method of assessment, the assessor will assume that the last valuation tables used prior to October 1, 2024, are fair valuations, and that these valuations shall be depreciated using the table described above until the end of the vehicle's useful life.

The State Tax Commission or the State of Missouri shall be the registered user of the nationally recognized automotive trade publication with rights to allow all assessors access to the publication which shall be made available to all vendors by December 15 of each year.

This bill is the same as HB 1690 (2024).