

HB 2430 -- PERSONAL PROPERTY VALUATIONS

SPONSOR: McGirl

COMMITTEE ACTION: Voted "Do Pass" by the Standing Committee on Ways and Means by a vote of 10 to 0. Voted "Do Pass" by the Standing Committee on Rules- Administrative Oversight by the vote of 10 to 0.

Currently, determining the value of new construction or improvements to real property includes the additional assessed value of all improvements or additions to real property which were begun after, and were not part of, the prior year's assessment.

Currently, determining the aggregate increase in value of personal property for the current year over that of the previous year is considered to be the equivalent of the new construction and improvements factor for personal property.

This bill specifies that any increase in value from a previous year's National Automobile Dealers Association (NADA) Official Used Car Guide shall not be counted as new construction.

This bill is similar to HB 754 (2023).

PROPOSERS: Supporters say that in recent years, the assessed values of motor vehicles have increased by large amounts. Supporters further state that in order to bring the assessment procedures for personal property more in line with the Hancock Amendment, assessors should treat personal property in the same way that they treat real estate. This will allow local political subdivisions to reduce their local levies, which will in turn lower personal property taxes overall.

Testifying in person for the bill was Representative McGirl.

OPPOSERS: There was no opposition voiced to the committee.

OTHERS: Others testifying on the bill say counties should be given uniform rules under which they assess property.

Testifying in person on the bill was Missouri Association of Counties.

Written testimony has been submitted for this bill. The full written testimony and witnesses testifying online can be found under Testimony on the bill page on the House website.