

HB 2329 -- PERSONAL PROPERTY TAXES

SPONSOR: West

COMMITTEE ACTION: Voted "Do Pass" by the Standing Committee on Ways and Means by a vote of 6 to 4.

This bill provides that, beginning January 1, 2027, the percentage of the true value in money at which personal property is assessed will be reduced over a period of three years until it will be assessed at 18% of its true value in money.

This bill is similar to HB 903 (2025).

PROponents: Supporters say that this bill cuts personal property taxes for taxpayers. Those in support of the bill state that personal property taxes are felt more because taxpayers must pay that tax out of pocket. Supporters say this bill gives districts time to prepare for the reduction and eventual elimination of the personal property tax.

Testifying in person for the bill were Representative West; and Americans For Prosperity.

OPponents: Those who oppose the bill say that this bill will devastate local taxing districts, particularly smaller counties. Opponents state that the school districts, hospital districts, and fire districts in small and rural counties will suffer the most because the bill does not provide any mechanisms for these districts to recoup the lost tax revenues.

Testifying in person against the bill was Kenny Mohr, Missouri State Assessor's Association; Missouri Association of Counties; Missouri National Education Association; and Missouri Municipal League.

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.