

HB 2859 -- PERSONAL PROPERTY TAXES

SPONSOR: Matthiesen

Beginning January 1st of the calendar year immediately following the adoption of a constitutional amendment authorizing the exemption of tangible personal property from taxation under Article X, Section 6 of the Constitution of Missouri, this bill will exempt farm machinery and motor vehicles from personal property taxation.

Currently, assessors annually assess all personal property at 33.3% of its true value in money. Beginning January 1, 2027, the percentage of the true value in money at which personal property is assessed will be 30% of its true value in money and the amount will be reduced every two years by 2% until the calendar year 2041. For calendar year 2041, and every year thereafter, personal property must be assessed at 16% of its true value in money.

This bill is similar to HB 988 (2025).