

FIRST REGULAR SESSION

SENATE JOINT RESOLUTION NO. 54

103RD GENERAL ASSEMBLY

INTRODUCED BY SENATOR NICOLA.

2442S.01I

KRISTINA MARTIN, Secretary

JOINT RESOLUTION

Submitting to the qualified voters of Missouri, an amendment repealing section 4(b) of article X of the Constitution of Missouri, and adopting one new section in lieu thereof relating to property tax assessments.

Be it resolved by the Senate, the House of Representatives concurring therein:

That at the next general election to be held in the
2 state of Missouri, on Tuesday next following the first Monday
3 in November, 2026, or at a special election to be called by
4 the governor for that purpose, there is hereby submitted to
5 the qualified voters of this state, for adoption or
6 rejection, the following amendment to article X of the
7 Constitution of the state of Missouri:

Section A. Section 4(b), article X, Constitution of
2 Missouri, is repealed and one new section adopted in lieu
3 thereof, to be known as section 4(b), to read as follows:

Section 4(b). **1.** Property in classes 1 and 2 and
2 subclasses of those classes **[,]** shall be assessed for tax
3 purposes at its value or such percentage of its value as may
4 be fixed by law for each class and for each subclass.
5 Property in class 3 and its subclasses shall be taxed only
6 to the extent authorized and at the rate fixed by law for
7 each class and subclass, and the tax shall be based on the
8 annual yield and shall not exceed eight percent thereof.
9 Property in class 1 shall be subclassed in the following
10 classifications:

EXPLANATION-Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.

- 11 (1) Residential property;
- 12 (2) Agricultural and horticultural property;
- 13 (3) Utility, industrial, commercial, railroad, and all
- 14 other property not included in subclasses (1) and (2) of
- 15 class 1.

16 Property in the subclasses of class 1 may be defined by law,

17 however subclasses (1), (2), and (3) shall not be further

18 divided, provided, land in subclass (2) may by general law

19 be assessed for tax purposes on its productive capability.

20 The same percentage of value shall be applied to all

21 properties within any subclass. No classes or subclass

22 shall have a percentage of its true value in money in excess

23 of thirty-three and one-third percent.

24 **2. (1) Notwithstanding the provisions of subsection 1**

25 **of this section and section 3 of this article to the**

26 **contrary, beginning January 1, 2027, for all property in**

27 **subclass (1) of class 1 that has been maintained by the**

28 **homeowner as his or her primary residence, the true value of**

29 **such property shall be deemed to be the same value**

30 **determined at the most recent previous assessment of the**

31 **property.**

32 **(2) In a reassessment of property in subclass (1) of**

33 **class 1 that has been maintained by the homeowner as his or**

34 **her primary residence, the assessed valuation of such**

35 **property shall not be increased from the assessed valuation**

36 **of such property determined at its most recent previous**

37 **assessment while the owner or owners continue to own such**

38 **property. Real property in subclass (1) of class 1 that is**

39 **purchased, newly constructed, or undergoes a change in**

40 **ownership subsequent to the first assessment immediately**

41 **following the effective date of this section shall be**

42 reassessed at its true value in money as provided by law,
43 after which the assessed value of such property shall not
44 increase while the new owner or owners continue to own such
45 property.

46 (3) Notwithstanding subdivision (2) of this subsection
47 to the contrary, the assessed valuation of property in
48 subclass (1) of class 1 may be increased to reflect the
49 value added to the property as a result of new construction
50 or improvements made to the property as determined by the
51 county appraisal system.

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