



Roadmap to MISSOURI PROPERTY TAXES

General Assessment Overview

Missouri's real estate value is reassessed in every odd-numbered year with the next reassessment taking place in 2023. If new construction and/or improvements take place prior to January 1 of even-numbered years, the property can be revalued to reflect these changes.

The county assessor is responsible for assessing property during revaluation years. Typically, the assessor utilizes one of three approaches: the Income Approach, the Cost Approach, or the Market (Sales Comparison) Approach.

Assessed value is determined by taking the estimated market value and multiplying it by a percentage based on the property classification:

- **Agricultural real estate is assessed at 12%.**
- **Residential real estate is assessed at 19%.**
- **Commercial real estate is assessed at 32%.**
- **Personal property is assessed at 33.33%.**

All county assessors must complete the assessment rolls and submit them to the county clerk by May 31. The assessor's work is subject to review by the County Board of Equalization and the State Tax Commission.

Missouri Tax Calendar

Real Estate

Assessment Date	Jan 1
Value Notices Issued	Apr - Jun
Appeal Deadline	Second Monday in Jul
Tax Bills Issued	Nov
Tax Bills Due	Dec 31

Personal Property

Assessment Date	Jan 1
Tax Returns Due	Mar 1
Tax Bills Issued	Nov
Tax Bills Due	Dec 31

Property Tax Appeals

By statute, the assessor is required to notify the property owner if there is any increase to their real property value. If the property is overvalued, there are several levels of appeal.

Informal Appeals — The first appeal option is to contact the county assessor's office to schedule an "informal meeting" with the assessor or assessing staff member. Some disagreements or misunderstandings can be resolved at this level, without filing a formal appeal.

Informal reviews are not a prerequisite to filing a formal appeal and can be entirely bypassed if desired.

Board of Equalization — Property owners must often file a "formal appeal" to the Board of Equalization. The appeal deadline for all counties is the second Monday in July. The local BOE meets to hear appeals at various times of the year depending on the county's classification, ranging from May through August.

Once a hearing is scheduled, the Board will hear evidence from both the property owner and the assessor regarding the value of the property. Evidence can include photographs, recent sale documentation, or recent appraisal data, etc.

State Tax Commission — If the property is still overvalued after the Board of Equalization hearing, the taxpayer may file an appeal to the Missouri State Tax Commission. This appeal must be filed within 30 days from the final Board of Equalization's final action. It is important to note that an appeal must be made to the Board of Equalization before the State Tax Commission will hear any appeal.

Personal Property

Unlike real estate, personal property is reassessed every year with a lien date of January 1. The deadline to file the personal property return is March 1. If the filings are submitted late, penalties will be applied based on the total assessed value and can range anywhere from \$10 to \$100.

Assets such as household goods, inventories, wearing apparel, and items of personal use and adornment are all exempt.

Tax Bills

Property taxes are calculated as follows: appraised value determined by the county assessor's office, multiplied by the property classification's percentage, multiplied by the tax rate set by the various jurisdictions, equals taxes.

$$[\text{Value} \times \text{Ratio} \times \text{Tax Rate} = \text{Taxes}]$$

Real property tax liability remains with the property, even if the property changes ownership. Unpaid taxes may become a lien on the property.

Taxes due on personal property are the responsibility of the owner who owned the property on January 1. If the taxes go unpaid, they can be recovered by a civil suit.

For all local governments except counties, tax rates must be submitted to the county clerk by September 1, and by September 20 for counties.

Tax bills are prepared and sent to taxpayers in November.

Tax bills are due December 31.