

SECOND REGULAR SESSION

SENATE BILL NO. 894

90TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR QUICK,

Read 1st time January 20, 2000, and 1,000 copies ordered printed.

4095L.01I

TERRY L. SPIELER, Secretary.

AN ACT

To repeal sections 141.220, 141.540, 141.570, 141.700, 141.710, 141.720, 141.730, 141.740, 141.750, 141.760, 141.765, 141.770 and 141.800, RSMo 1994, relating to property ownership, and to enact in lieu thereof thirteen new sections relating to the same subject.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Sections 141.220, 141.540, 141.570, 141.700, 141.710, 141.720, 141.730, 141.740, 141.750, 141.760, 141.765, 141.770 and 141.800, RSMo 1994, are repealed and thirteen new sections enacted in lieu thereof, to be known as sections 141.220, 141.540, 141.570, 141.700, 141.710, 141.720, 141.730, 141.740, 141.750, 141.760, 141.765, 141.770 and 141.800, to read as follows:

141.220. The following words, terms and definitions, when used in sections 141.210 to 141.810, shall have the meanings ascribed to them in this section, except where the text clearly indicates a different meaning:

(1) "Appraiser" shall mean an independent appraiser not an employee of the collector or collection authority;

(2) "Collector" shall mean the collector of the revenue in any county affected by sections 141.210 to 141.810;

(3) "County" shall mean any county of **the first** class [one] in this state **having a charter form of government**, [except counties] **and any county** of the first class not having a charter form of government[, which is now operating under the provisions of sections 141.210 to 141.810, or which may hereafter elect to do so in accordance with the provisions of section 141.230] **with a population of at least one hundred fifty thousand but less than one hundred sixty**

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

thousand;

(4) "Court" shall mean the circuit court of any county affected by sections 141.210 to 141.810;

(5) "Delinquent land tax attorney" shall mean a licensed attorney at law, employed or designated by the collector as hereinafter provided;

(6) "Land taxes" shall mean taxes on real property or real estate and shall include the taxes both on land and the improvements thereon;

(7) "Land trustees" and "land trust" shall mean the land trustees and land trust as the same are created by and described in section 141.700. **Either term may be preceded by the defining term "county" or "city" as described in section 141.700;**

(8) "Municipality" shall include any incorporated city or town, or a part thereof, located in whole or in part within a county of class one, which municipality now has or which may hereafter contain a population of two thousand five hundred inhabitants or more, according to the last preceding federal decennial census;

(9) "Person" shall mean any individual, male or female, firm, copartnership, joint adventure, association, corporation, estate, trust, business trust, receiver or trustee appointed by any state or federal court, trustee otherwise created, syndicate, or any other group or combination acting as a unit, and the plural as well as the singular number;

(10) "School district", "road district", "water district", "sewer district", "levee district", "drainage district", "special benefit district", "special assessment district", or "park district" shall include those located within a county as such county is described in subdivision (3) of this section **or within a part of a home rule city with a population of four hundred thousand or more inhabitants which is located in whole or in part in at least four counties which is located within any county of the first classification with a charter form of government and a population of more than five hundred thousand inhabitants and less than nine hundred thousand inhabitants;**

(11) "Sheriff" and "circuit clerk" shall mean the sheriff and circuit clerk, respectively, of any county affected by sections 141.210 to 141.810;

(12) "Tax bill" as used in sections 141.210 to 141.810 shall represent real estate taxes and the lien thereof, whether general or special, levied and assessed by any taxing authority;

(13) "Tax district" shall mean the state of Missouri and any county, municipality, school district, road district, water district, sewer district, levee district, drainage district, special benefit district, special assessment district, or park district, located in any municipality or county as herein described;

(14) "Tax lien" shall mean the lien of any tax bill as defined in subdivision (12) of this section;

(15) "Taxing authority" shall include any governmental, managing, administering or other

lawful authority, now or hereafter empowered by law to issue tax bills, the state of Missouri or any county, municipality, school district, road district, water district, sewer district, levee district, drainage district, special benefit district, special assessment district, or park district, affected by sections 141.210 to 141.810.

141.540. 1. In any county having more than one courthouse at a certain front door of which sales of real estate are customarily made by the sheriff under execution, the sheriff shall advertise for sale and sell the respective parcels of real estate ordered sold by him **or her** pursuant to any judgment of foreclosure by any court [under] **pursuant to** sections 141.210 to 141.810 at any of [said] **such** courthouses, but the sale of such parcels of real estate shall be held at the same front door as sales of real estate are customarily made by the sheriff under execution.

2. Such advertisements may include more than one parcel of real estate, and shall be in substantially the following form:

NOTICE OF SHERIFF'S SALE UNDER JUDGMENT

OF FORECLOSURE OF LIENS FOR

DELINQUENT LAND TAXES

No.

In the Circuit Court of

County, Missouri.

In the Matter of Foreclosure of Liens

for Delinquent Land Taxes

Collector of Revenue of

County, Missouri,

Plaintiff,

--vs.--

Parcels of Land encumbered with

Delinquent Tax Liens,

Defendants.

WHEREAS, judgment has been rendered against parcels of real estate for taxes, interest, penalties, attorney's fees and costs with the serial numbers of each parcel of real estate, the description thereof, the name of the person appearing in the petition in the suit, and the total amount of the judgment against each such parcel for taxes, interest, penalties, attorney's fees and costs, all as set out in said judgment and described in each case, respectively, as follows: (Here set out the respective serial numbers, descriptions, names and total amounts of each judgment, next above referred to.) and,

WHEREAS, such judgment orders such real estate sold by the undersigned sheriff, to satisfy the total amount of such judgment, including interest, penalties, attorney's fees and costs,

NOW, THEREFORE,

Public Notice is hereby given that I Sheriff of County, Missouri, will sell such real estate, parcel by parcel, at public auction, to the highest bidder, for cash, between the hours of nine o'clock A.M. and five o'clock P.M., at the front door of the County Courthouse in, Missouri, on, the day of, 19.., and continuing from day to day thereafter, to satisfy the judgment as to each respective parcel of real estate sold. If no acceptable bids are received as to any parcel of real estate, said parcel shall be sold to the Land Trust of **(insert name of County, or city)**, Missouri.

Any bid received shall be subject to confirmation by the court.

..... Sheriff of County,

..... Missouri.

..... Delinquent Land Tax Attorney

Address:

First Publication

19.....

3. Such advertisement shall be published four times, once a week, upon the same day of each week during successive weeks prior to the date of such sale, in a daily newspaper of general circulation regularly published in the county, qualified according to law for the publication of public notices and advertisements.

4. In addition to the provisions herein for notice and advertisement of sale, the county collector shall enter upon the property subject to foreclosure of these tax liens and post a written informational notice in any conspicuous location thereon. This notice shall describe the property and advise that it is the subject of delinquent land tax collection proceedings before the circuit court brought pursuant to sections 141.210 to 141.810 and that it may be sold for the payment of delinquent taxes at a sale to be held at a specific time, date and place, and shall also contain a file number and the address and phone number of the collector. If the collector chooses to post such notices as authorized by this subsection, such posting must be made not later than the fourteenth day prior to the date of the sale.

5. The collector shall, concurrently with the beginning of the publication of sale, cause to be prepared and sent by restricted, registered or certified mail with postage prepaid, a brief notice of the date, location, and time of sale of property in foreclosure of tax liens pursuant to sections 141.210 to 141.810, to the persons named in the petition as being the last known persons in whose names tax bills affecting the respective parcels of real estate described in said petition were last billed or charged on the books of the collector, or the last known owner of record, if different, and to the addresses of said persons upon said records of the collector. The terms "restricted", "registered" or "certified mail" as used in this section mean mail which carries on the face thereof

in a conspicuous place, where it will not be obliterated, the endorsement, "DELIVER TO ADDRESSEE ONLY", and which also requires a return receipt or a statement by the postal authorities that the addressee refused to receive and receipt for such mail. If the notice is returned to the collector by the postal authorities as undeliverable for reasons other than the refusal by the addressee to receive and receipt for the notice as shown by the return receipt, then the collector shall make a search of the records maintained by the county, including those kept by the recorder of deeds, to discern the name and address of any person who, from such records, appears as a successor to the person to whom the original notice was addressed, and to cause another notice to be mailed to such person. The collector shall prepare and file with the circuit clerk prior to confirmation hearings an affidavit reciting to the court any name, address and serial number of the tract of real estate affected of any such notices of sale that are undeliverable because of an addressee's refusal to receive and receipt for the same, or of any notice otherwise nondeliverable by mail, or in the event that any name or address does not appear on the records of the collector, then of that fact. The affidavit in addition to the recitals set forth above shall also state reason for the nondelivery of such notice.

6. The collector may, at his **or her** option, concurrently with the beginning of the publication of sale, cause to be prepared and sent by restricted, registered or certified mail with postage prepaid, a brief notice of the date, location, and time of sale of property in foreclosure of tax liens pursuant to sections 141.210 to 141.810, to the mortgagee or security holder, if known, of the respective parcels of real estate described in said petition, and to the addressee of [said] **such** mortgagee or security holder according to the records of the collector. The terms "restricted", "registered" or "certified mail" as used in this section mean mail which carries on the face thereof in a conspicuous place, where it will not be obliterated, the endorsement, "DELIVER TO ADDRESSEE ONLY", and which also requires a return receipt or a statement by the postal authorities that the addressee refused to receive and receipt for such mail. If the notice is returned to the collector by the postal authorities as undeliverable for reasons other than the refusal by the addressee to receive and receipt for the notice as shown by the return receipt, then the collector shall make a search of the records maintained by the county, including those kept by the recorder of deeds, to discern the name and address of any security holder who, from such records, appears as a successor to the security holder to whom the original notice was addressed, and to cause another notice to be mailed to such security holder. The collector shall prepare and file with the circuit clerk prior to confirmation hearings an affidavit reciting to the court any name, address and serial number of the tract of real estate affected by any such notices of sale that are undeliverable because of an addressee's refusal to receive and receipt for the same, or of any notice otherwise nondeliverable by mail, and stating the reason for the nondelivery of such notice.

141.570. 1. The title to any real estate which shall vest in the land trust **[under]** **pursuant to** the provisions of sections 141.210 to 141.810 shall be held by the land trust of such

county or city, as provided by subsection 3 of section 141.700, in trust for the tax bill owners and taxing authorities having an interest in any tax liens which were foreclosed, as their interests may appear in the judgment of foreclosure.

2. The title to any real estate which shall vest in any purchaser, upon confirmation of such sale by the court, shall be an absolute estate in fee simple, subject to rights-of-way thereon of public utilities on which tax has been otherwise paid, and subject to any lien thereon of the United States of America, if any, and all persons, including the state of Missouri, infants, incapacitated and disabled persons as defined in chapter 475, RSMo, and nonresidents who may have had any right, title, interest, claim, or equity of redemption in or to, or lien upon, such lands, shall be barred and forever foreclosed of all such right, title, interest, claim, lien or equity of redemption, and the court shall order immediate possession of such real estate be given to such purchaser; provided, however, that such title shall also be subject to the liens of any tax bills which may have attached to such parcel of real estate prior to the time of the filing of the petition affecting such parcel of real estate not then delinquent, or which may have attached after the filing of the petition and prior to sheriff's sale and not included in any answer to such petition, but if such parcel of real estate is sold to the land trust, the title thereto shall be free of any such liens to the extent of the interest of any taxing authority in such real estate; provided further, that such title shall not be subject to the lien of special tax bills which have attached to the parcel of real estate prior to November 22, 1943, but the lien of such special tax bills shall attach to the proceeds of the sheriff's sale or to the proceeds of the ultimate sale of such parcel by the land trust.

141.700. 1. There is hereby created a **county** commission for the management, sale and other disposition of tax delinquent lands, which **county** commission shall be known as "The Land Trust of County, Missouri", and the members thereof shall be known as **county** land trustees. Such **county** land trust shall have and exercise all the powers that are conferred by sections 141.210 to 141.810 necessary and incidental to the effective management, sale or other disposition of real estate acquired under and by virtue of the foreclosure of the lien for delinquent real estate taxes, as provided in said sections, and in the exercise of such powers, the **county** land trust shall be deemed to be a public corporation acting in a governmental capacity.

2. **There is hereby created in any home rule city with a population of four hundred thousand or more inhabitants which is located in whole or in part in at least four counties a commission for the management, sale and other disposition of tax delinquent lands, which city commission shall be known as 'The Land Trust of (insert name of city), Missouri', and the members thereof shall be known as city land trustees. Such city land trust shall, with respect to real estate located in any county of the first classification with a charter form of government and a population of more than five hundred thousand inhabitants and less than nine hundred thousand inhabitants, have and exercise all the powers that are conferred by sections 141.210 to**

141.810 necessary and incidental to the effective management, sale or other disposition of real estate acquired under and by virtue of the foreclosure of the lien for delinquent real estate taxes, as provided in said sections, and in the exercise of such powers, the city land trust shall be deemed to be a public corporation acting in a governmental capacity.

3. Notwithstanding any provision of law to the contrary, a city land trust shall, with respect to the acquisition of real estate located in any county of the first classification with a charter form of government and a population of more than five hundred thousand inhabitants and less than nine hundred thousand inhabitants by virtue of foreclosure of a lien for delinquent real estate taxes pursuant to sections 141.210 to 141.810, and the effective management, sale or disposition of such real estate, have rights superior to a county land trust.

141.710. The beneficiaries of [the] a land trust shall be the taxing authorities and tax bill owners or holders, if any, which held or owned tax bills against the respective parcel of real estate sold to the land trust at sheriff's foreclosure sale included in the judgment of the court, and their respective interests in each parcel of real estate shall be to the extent and in the proportion and according to the priorities determined by the court on the basis which the principal amount of their respective tax bills bore to the total principal amount of all of the tax bills described in the judgment.

141.720. 1. [The] **A county** land trust shall be composed of three members, one of whom shall be appointed by the county commission of the county, one of whom shall be appointed by the city council of that city in the county which then has the largest population according to the last preceding federal decennial census, and one of whom shall be appointed by the board of directors of the school district which then has the largest population according to such census in the county. **A city land trust shall be composed of three members, one of whom shall be appointed by the chief elected official of such city, one of whom shall be appointed by the city council of such city and one of whom shall be appointed by the board of directors of the school district of such city.**

2. The terms of office of the land trustees shall be for four years each, except the terms of the first land trustees who shall be appointed by the foregoing appointing authorities, respectively, not sooner than twelve months and not later than eighteen months after sections 141.210 to 141.810 take effect.

3. Each land trustee shall have been a resident of [the] **such trustee's respective** county **or city** for at least five years next prior to appointment, shall not hold other salaried or compensated public office by election or appointment during service as **county or city** land trustee, the duties of which would in any way conflict with [his] **such individual's** duties as **county or city** land trustee, and shall have had at least ten years experience in the management

or sale of real estate.

4. Of the first **county** land trustees appointed [under] **pursuant to** sections 141.210 to 141.810, the **county** land trustee appointed by the county commission shall serve for a term ending February 1, 1946, the **county** land trustee appointed by the board of directors of the school district then having the largest population in the county shall serve for a term expiring February 1, 1947, and the land trustee appointed by the city council of the city then having the largest population in the county shall serve for a term expiring February 1, 1948. **Of the first city land trustees appointed pursuant to sections 141.210 to 141.810, the city land trustee appointed by the chief elected official of such city shall serve for a term ending February 1, 2003, the city land trustee appointed by the board of directors of such city shall serve for a term expiring February 1, 2004, and the land trustee appointed by the city council of such city shall serve for a term expiring February 1, 2005.** Each land trustee shall serve until [his] **such individual's** successor has been appointed and qualified.

5. Any vacancy in the office of a land trustee shall be filled for the unexpired term by the same appointing authority which made the original appointment. If any appointing authority fails to make any appointment of a **county** land trustee within the time the first appointments are required by sections 141.210 to 141.810 to be made, or within thirty days after any term expires or vacancy occurs, then the appointment shall be made by the mayor of that city in the county then having the largest population, according to the last preceding federal decennial census. **If any appointing authority fails to make any appointment of a city land trustee within the time the first appointments are required by sections 141.210 to 141.810 to be made, or within thirty days after any term expires or vacancy occurs, then the appointment shall be made by the chief elected official of such city with the advice and consent of the city council.**

6. The members shall receive for their services as land trustees a salary of two thousand four hundred dollars per year.

7. Each land trustee may be removed for cause by the respective appointing authority, after public hearing, if requested by the land trustee, and an opportunity to be represented by counsel and to present evidence is afforded the trustee.

141.730. 1. Such land trustees shall meet immediately after all three have been appointed and qualified and shall select a chairman, a vice chairman, a secretary, and an assistant secretary, who need not be a trustee.

2. Such trustees shall each furnish a surety bond in a penal sum not to exceed twenty-five thousand dollars to be approved by the collector, the premium on such bond to be advanced by the collector out of the county funds **in the case of a county land trust and city funds in the case of a city land trust.** Such bond must be issued by a surety company licensed to do business in the state of Missouri, which bond, **in the case of a county land trust** shall be deposited with

the county clerk of such county, **and in the case of a city land trust shall be deposited with the county clerk of a county of the first classification with a charter form of government and a population of more than five hundred thousand inhabitants and less than nine hundred thousand inhabitants**, and shall be conditioned to guarantee the faithful performance of their duties hereunder, and shall be written to cover all the trustees.

3. Before entering upon the duties of [his] **such individual's** office, each trustee shall take and subscribe to the following oath: State of Missouri,

ss County of

I, do solemnly swear that I will support the Constitution of the United States and the Constitution of the State of Missouri; that I will faithfully and impartially discharge my duties as a member of the Land Trust of [County] **(insert name of county or city)**, Missouri; that I will, according to my best knowledge and judgment, administer such tax delinquent lands held by me in trust, according to the laws of this state and for the benefit of the public bodies and the tax bill owners which I represent, so help me God.

..... Subscribed and
sworn to this day of, 19.....
My commission expires:

Notary Public

141.740. 1. The board of land trustees may appoint a land commissioner and such other employees and the attorneys that are required who are deemed necessary to carry out the responsibilities and duties herein imposed and may set the salaries and employee benefits and such other reasonable and proper costs and expenses as are related thereto.

2. The land commissioner shall furnish a surety bond at the expense of the land trust in a penal sum of not less than ten thousand dollars, to be approved by the land trustees, conditioned to guarantee the faithful performance of [his] **such individual's** duties. The bond shall, **in the case of a county land trust, be filed with the county clerk of the county, and in the case of a city land trust, be filed with the county clerk of any county of the first classification with a charter form of government and a population of more than five hundred thousand inhabitants and less than nine hundred thousand inhabitants**.

3. The land commissioner, who shall be a person experienced in the management and sale of real estate, shall be executive officer and administrator of the land trust and shall manage all of its business, under the supervision, direction and control of the trustees.

141.750. 1. Such land trust shall be a continuing body and shall have and adopt an official seal which shall bear on its face the words "Land Trust of [County] **(insert name of city or county)**, Missouri", "Seal", and shall have the power to sue and issue deeds in its name, which deed shall be signed by the chairman or vice chairman, and attested by the secretary or

assistant secretary and the official seal of the land trust affixed thereon, and shall have the general power to administer its business as any other corporate body.

2. The land trust may convey title to any real estate sold or conveyed by it by general or special warranty deed, and may convey an absolute title in fee simple, without in any case procuring any consent, conveyance or other instrument from the beneficiaries for which it acts; provided, however, that **with respect to county land trusts** each such deed shall recite whether the selling price represents a consideration equal to or in excess of two-thirds of the appraised value of such real estate so sold or conveyed, and if such selling price represents a consideration less than two-thirds of the appraised value of said real estate, then the **county** land trustees shall first procure the consent thereto of not less than two of the three appointing authorities, which consent shall be evidenced by a copy of the action of each such appointing authority duly certified to by its clerk or secretary attached to and made a part of said deed.

141.760. It shall be the duty of such land trust to administer the tax delinquent lands, as follows:

(1) Such land trust shall immediately assume possession and control of all real estate acquired by it [under] **pursuant to** the provisions of sections 141.210 to 141.810, cause the land commissioner to proceed to inventory and appraise such land, and thereafter keep and maintain a perpetual inventory of such real estate.

(2) It shall, upon recommendation of the land commissioner, classify such land as to its use, into the following three classifications:

- (a) Suitable for private use;
- (b) Suitable for public use;
- (c) Not usable in its present condition or situation and held as a public land reserve.

(3) Such land trust shall make every effort to return land in classification (a) to such private ownership and use as soon as possible; to offer land classified in class (b) to any public body which shall indicate a need or a use therefor; the price and terms, in each case, to be in the sole discretion of the land trustees, subject to the provisions of subdivision (4) hereof; and shall study and make recommendations to taxing authorities as to possible use of real estate classified in class (c). In furtherance of this object such land trust shall have access to any and all records in any city or county office at any time and may call upon any and all city and county officers, departments, boards, planning commissions or other commissions for studies, statistics or recommendations. Such land trust shall prepare a list of all land in class (a), which list shall be corrected and amended from time to time in the discretion of the trustees. Such trustees may make a charge, not to exceed one dollar, for each copy of such list which money shall be used to help defray the costs of preparing such list. Any person may purchase a copy of such list. Any real estate agent or broker licensed to do business in the county **in the case of a county land trust and in any county of the first classification with a charter form of government**

and a population of more than five hundred thousand inhabitants and less than nine hundred thousand inhabitants in the case of a city land trust may, when authorized by the trustees, sell any such property upon the terms and conditions imposed by the trustees, and the trustees are authorized and empowered to pay reasonable real estate commissions; and provided, that nothing herein shall prohibit the trustees from selling or exchanging any such real estate directly to or with any purchaser.

(4) Such land trustees shall have power, and it shall be their duty, to manage, maintain, protect, rent, lease, repair, insure, alter, sell, trade, exchange or otherwise dispose of any such real estate, on such terms and conditions as may be determined in the sole discretion of the trustees. Said trustees may sell for cash or for terms of not less than ten percent cash at time of purchase, and the balance to be paid within not more than fifteen years from the time of such purchasing agreement, with interest at a legal rate, which sale shall be represented by contract for a deed or by purchaser's note, secured by mortgage or deed of trust on such real estate. Such land trustees may assemble tracts or parcels of real estate for public parks or other public purposes and to such end may exchange parcels, and otherwise effectuate such purposes by agreement with any taxing authority.

(5) Such land trust shall adopt rules and regulations in harmony with sections 141.210 to 141.810, and shall keep records of all its transactions, which records, **in the case of a county land trust, shall be open to inspection of any taxing authority in the county at any time and, in the case of a city land trust, shall be open to inspection of any taxing authority in the city and any taxing authority in any county of the first classification with a charter form of government and a population of more than five hundred thousand inhabitants and less than nine hundred thousand inhabitants at any time.** There shall be an annual audit of the affairs, accounts, expenses, and financial transactions of such land trust by certified public accountants as of December thirty-first of each year, which accountants shall be employed by the trustees on or before November first of each year, and certified copies thereof shall be furnished to the appointing authorities described in section 141.720, and shall be available for public inspection at the offices of such appointing authorities.

141.765. As a condition of the sale or other authorized conveyance of ownership of any unimproved parcel of land classified as residential property owned by the land trust to a private owner, (unless the owner owns an adjacent improved parcel) such owner may be required to enter into a contract with the land trust stipulating that such owner or [his] **such owner's** successor agree that the parcel of land shall, within three years of such sale, either be improved by a noncontemporary structure or returned to the land trust by special warranty deed. The contract shall further state that if the private owner fails to comply with the stipulation he shall be liable to the land trust for damages at the rate of one hundred dollars per month accruing on the first day of each month after the termination of the three-year period so long as the private owner fails to

convey the parcel to the land trust. The performance of such agreement shall be secured by a deed of trust or other lien encumbering the parcel. If the land trust finds by resolution that the terms of the agreement have not been satisfied, the land trust shall be authorized to bring suit to recover damages for the breach and to redeem the ownership of such property without consideration or compensation by seeking a judicial foreclosure of such agreement pursuant to sections 443.190 to 443.260, RSMo, except that upon final judgment of the court, title shall revert to the land trust without necessity of sale. Notwithstanding section 141.750, the original deed conveying title to the private owner shall contain a possibility of reverter upon the condition that the private owner fails to comply with the terms of the contract, with a right of reentry retained by the land trust. As an alternative to, or in addition to, seeking a judicial foreclosure, the land trust may exercise the right of reentry pursuant to chapter 524, RSMo, chapter 527, RSMo, or chapter 534, RSMo. The land trust shall assume title to the land by filing a copy of the judgment with the recorder of deeds in the county where the property is located. Any property redeemed by the land trust **[under] pursuant to** the provisions of this section shall be administered in the same manner as other property sold to the land trust.

141.770. 1. Each annual budget of the land trust shall be itemized as to objects and purposes of expenditure, prepared not later than December fifteenth of each year, and shall include therein only such appropriations as shall be deemed necessary to meet the reasonable expenses of the land trust during the forthcoming fiscal year. Any unexpended funds from the preceding fiscal year shall be deducted from the amounts needed to meet the budget requirements of the forthcoming year.

2. Copies of the budget shall be made available to the public on or before December fifteenth, and a public hearing shall be had thereon prior to December twentieth, in each year.

3. The salaries and other expenses of **[such] a county** land trust and of its employees, incident to the administration of sections 141.210 to 141.810, including any expenditures authorized by section 141.760, shall be advanced and paid to the **county** land trust upon its requisition therefor, fifty percent thereof by the county commission of such county, and the other fifty percent by all of the municipalities in such county as defined in section 141.220, in proportion to their assessed valuations at the time of their last completed assessment for state and county purposes. **The salaries and other expenses of a city land trust, incident to the administration of sections 141.210 to 141.810, including any expenditures authorized by section 141.760, shall be advanced and paid to the city land trust upon its requisition therefor by such city.** The land trust shall have power to requisition not to exceed twenty-five thousand dollars from such sources for each fiscal year of the land trust, but any amount in excess of twenty-five thousand dollars per year may be requisitioned by and paid to the land trust only if such additional sums are agreed to and approved by, **in the case of a county land trust**, the county commission and the respective municipalities in such county so desiring to make such

payment, **and in the case of a city land trust, the city council.** All moneys so requisitioned shall be paid in a lump sum within thirty days after the commencement of each fiscal year of the land trust, and shall be deposited to the credit of the land trust in some bank or trust company, subject to withdrawal by warrant as herein provided.

4. The fiscal year of the land trust shall commence on January first of each year. Said land trust shall audit all claims for the expenditure of money, and shall, acting by the chairman or vice chairman thereof, draw warrants therefor from time to time.

5. No warrant for the payment of any claim shall be drawn by such land trust until such claim shall have been approved by the land commissioner and shall bear his certificate that there is a sufficient unencumbered balance in the proper appropriation and sufficient unexpended cash available for the payment thereof. For any certification contrary thereto, such land commissioner shall be liable personally and on [his] **such individual's** official bond for the amounts so certified, and shall thereupon be promptly removed from office by the land trustees.

141.800. Upon acquiring title to any real estate hereunder, **[such] a county** land trust shall immediately notify the county assessor and the city assessors of the various cities, towns and villages in the county of such ownership, and the interests of each taxing authority therein shall be exempt from all taxation, in the same manner and to the same extent as any other publicly owned real estate, and upon the sale or other disposition of any real estate held by it, such land trust shall immediately notify the county assessor and the appropriate city assessor of such change of ownership. **Upon acquiring title to any real estate hereunder, a city land trust shall immediately notify the city assessor and the assessor of any county of the first classification with a charter form of government and a population of more than five hundred thousand inhabitants and less than nine hundred thousand inhabitants of such ownership, and the interests of each taxing authority therein shall be exempt from all taxation, in the same manner and to the same extent as any other publicly owned real estate, and upon the sale or other disposition of any real estate held by it, such land trust shall immediately notify the city assessor and the assessor of any county of the first classification with a charter form of government and a population of more than five hundred thousand inhabitants and less than nine hundred thousand inhabitants of such change of ownership.**

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