AN ACT

To repeal section 137.076, RSMo, and to enact in lieu thereof one new section relating to assessment of real property for tax purposes.

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

Section A. Section 137.076, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 137.076, to read as follows:

137.076. In establishing the value of a parcel of real property the county assessor shall consider current market conditions and previous decisions of the county board of equalization, the state tax commission or a court of competent jurisdiction that affected the value of such parcel. For purposes of this section, the term "current market conditions", shall mean the impact upon the housing market of foreclosures, bank sales, and the average time homes remain on the market before a sale is consummated.