

SECOND REGULAR SESSION

SENATE JOINT RESOLUTION NO. 113

103RD GENERAL ASSEMBLY

INTRODUCED BY SENATOR NICOLA.

6467S.011

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2 Missouri, is repealed and one new section adopted in lieu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:

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 or section 3 of this article to the**
26 **contrary, beginning January 1, 2027, for all residential**
27 **real property, including such property used for single**
28 **family or multiple-unit residential rentals, the true value**
29 **of such property shall be deemed to be the same value**
30 **determined at the most recent previous assessment of the**
31 **property.**

32 **(2) Notwithstanding the provisions of subdivision (1)**
33 **of this subsection to the contrary, in a new assessment or**
34 **reassessment of residential real property, the assessed**
35 **valuation of such property may be increased from the**
36 **assessed valuation of such property determined at its most**
37 **recent previous assessment, provided that such increase does**
38 **not exceed the change in the consumer price index since the**
39 **most recent previous assessment or up to a two-percent**
40 **annual increase in the assessed valuation of the property,**
41 **whichever is less. Such limited increase may be exceeded to**

42 reflect the value added to the property as a result of new
43 construction or improvements made to the property as
44 determined by the county appraisal system.

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