

State of Missouri Property Tax Assessments Statutes

Basis for Property Tax Assessments – Market Value

The basis of tax in Missouri is true value in money (Sec. 4(b), Art. X, MO Const.). “True value in money is determined by application of standard appraisal methods such as the replacement cost method, the capitalization of income method, and the comparable sales or market data method.

Real Property Defined

Real Property is defined in Missouri as land and all growing crops, buildings, structures, improvements, and fixtures on the land (Sec. 137.010, RSMo.). It also includes poles used in the transmission of electricity and pipes used in the transportation or storage of liquids or gases.

Personal Property Defined

Tangible personal property means every tangible thing that is the subject of ownership or part ownership, whether animate or inanimate, other than money, and not forming a part of any parcel of real property (Sec. 137.010, RSMo.). Missouri relies upon the common law tests for distinguishing between real and personal property (Oberjurge Rubber Co. v. STC (MO CtApp 1984) 674 SW2d 186). Property permanently affixed to real property is considered a fixture and taxable as real property, whereas property that may be removed without substantial damage is considered personal property and taxable within the subclasses of personal property.

Intangible Property Taxes

Exempt.

