

SECOND REGULAR SESSION

SENATE BILL NO. 1020

100TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR SCHATZ.

Read 1st time February 19, 2020, and ordered printed.

ADRIANE D. CROUSE, Secretary.

5502S.01I

AN ACT

To amend chapter 137, RSMo, by adding thereto one new section relating to the assessment of mining properties.

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

Section A. Chapter 137, RSMo, is amended by adding thereto one new section, to be known as section 137.077, to read as follows:

137.077. 1. For the purposes of this section, the following terms shall mean:

(1) "Income-based approach", the use of direct capitalization methodology computed by dividing the net operating income of the parcel of property by an appropriate capitalization rate not to exceed the average of the current market data available in the county of said parcel of property;

(2) "Mining property", all real property that is in use or readily available as a reserve for strip, surface, or coal mining for minerals for purposes of excavation for current or future use or sale to others that has been bonded and permitted under chapter 444.

2. In establishing the value of a parcel of mining property, the county assessor shall use an income-based approach to determine the value of such property. The assessor shall include in the net operating income of such property all property that contributes or will contribute to the income of the property and that is taxable as real property, including, but not limited to:

(1) Lands owned by the property owner;

(2) Improvements on land owned by the property owner; and

(3) Mineral interests owned by the property owner, whether such interests are located on land owned by the property owner or are

22 leased from another property owner.

23 3. The department of revenue shall promulgate rules to
24 implement the provisions of this section. Any rule or portion of a rule,
25 as that term is defined in section 536.010 that is created under the
26 authority delegated in this section shall become effective only if it
27 complies with and is subject to all of the provisions of chapter 536 and,
28 if applicable, section 536.028. This section and chapter 536 are
29 nonseverable and if any of the powers vested with the general assembly
30 pursuant to chapter 536 to review, to delay the effective date, or to
31 disapprove and annul a rule are subsequently held unconstitutional,
32 then the grant of rulemaking authority and any rule proposed or
33 adopted after August 28, 2020, shall be invalid and void.

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Bill

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