



STATE TAX COMMISSION OF MISSOURI  
ASSESSOR MANUAL

TABLE OF CONTENTS

REVISION DATE: 06/01/2026

Page 1 of 15

**TABLE OF CONTENTS**

**CHAPTER I - ADMINISTRATION**

1.0 INTRODUCTION ..... I - 1  
1.1 HISTORY OF THE STATE TAX COMMISSION ..... I - 1  
1.2 FUNCTIONS OF THE STATE TAX COMMISSION ..... I - 2  
    1. SUPERVISION OF ASSESSMENT PRACTICES ..... I - 2  
    2. ASSESSMENT APPEALS..... I - 3  
    3. ORIGINAL ASSESSMENT..... I - 4  
    4. INTER-COUNTY EQUALIZATION ..... I - 5  
    6. MISCELLANEOUS FUNCTIONS..... I - 5

**CHAPTER II - GENERAL INFORMATION**

2.0 HISTORY OF REASSESSMENT ..... II - 1  
2.1 TAX DAY..... II - 2  
2.2 CLASSIFICATION OF PROPERTY..... II - 3  
    1. CLASSES ..... II - 3  
        A. REAL PROPERTY..... II - 3  
            1. DEFINITIONS..... II - 3  
            2. SUBCLASSES..... II - 4  
        B. PERSONAL PROPERTY..... II - 5  
        C. PROBLEM AREAS IN CLASSIFYING PROPERTY ..... II - 5  
            1. FIXTURES ..... II - 5  
            2. SPLIT USE ..... II - 6  
            3. FOREST LAND..... II - 6  
            4. MINING PROPERTY ..... II - 7  
    2.3 PERSONAL PROPERTY ..... II - 7  
        1. PERSONAL PROPERTY LISTS AND PENALTIES..... II - 7  
            A. ALL COUNTIES EXCEPT CITY OF ST. LOUIS ..... II - 7  
            B. CITY OF ST. LOUIS ..... II - 9  
        2. WHERE TO TAX PERSONAL PROPERTY  
            A. INTRODUCTION ..... II - 9  
            B. NATURAL PERSONS ..... II - 10  
            C. CORPORATIONS OR PARTNERSHIPS ..... II - 10  
            D. NON-MISSOURI RESIDENTS..... II - 11



**STATE TAX COMMISSION OF MISSOURI  
ASSESSOR MANUAL**

**TABLE OF CONTENTS**

REVISION DATE: 06/01/2026

Page 2 of 15

E. MILITARY PERSONNEL .....II - 11

F. SUMMARY.....II - 12

3. TAXATION OF INSTRUMENTALITIES OF INTERSTATE COMM.....II - 13

    A. TAXABILITY .....II - 13

    B. TRUCKS INVOLVED IN INTERSTATE COMMERCE .....II - 13

        1. ASSESSMENT PROCEDURE .....II - 13

            a. IDENTIFYING TRUCKS .....II - 13

        2. ASSESSMENT AND APPORTIONMENT.....II - 14

        3. BOATS AND BARGES.....II - 15

        4. AIRCRAFT.....II - 15

        5. BUSINESS PERSONAL PROPERTY.....II - 16

            A. PROCEDURE FOR ASSESSING BUSINESS PERSONAL PROPERTY...II - 16

            B. DETERMINING RECOVERY PERIODS.....II - 17

                1. LIST OF BPP GROUPS BY RECOVERY PERIOD.....II - 18

                2. ALPHABETICAL LISTING OF BPP GROUPS.....II - 23

2.4 EXEMPTIONS .....II - 27

    OVERVIEW OF EXEMPTION LAWS IN THE STATE OF MISSOURI.....II - 27

    1. OWNED BY THE STATE, COUNTY OR OTHER .....II - 29

    2. NONPROFIT CEMETERIES .....II - 32

    3. AGRICULTURAL OR HORTICULTURAL SOCIETIES .....II - 32

    4. RELIGIOUS, SCHOOLS AND COLLEGES, AND CHARITIES.....II - 33

        A. RELIGIOUS.....II - 34

        B. SCHOOLS AND COLLEGES.....II - 38

        C. CHARITIES .....II - 41

            1. THE FRANCISCAN TEST.....II - 41

            2. SENIOR CITIZEN HOUSING.....II - 43

            3. HOSPITAL/MEDICAL PROPERTY .....II - 45

            4. MISCELLANEOUS CASES.....II - 46

            5. CONCLUSION.....II - 46

    5. PARTIAL EXEMPTIONS .....II - 47

    6. MISCELLANEOUS EXEMPTIONS.....II - 49

        A. FRATERNAL ORGANIZATION.....II - 49

        B. BANK PERSONAL PROPERTY .....II - 50

        C. MERCHANTS’ AND MANUFACTURERS’ INVENTORY .....II - 51

        D. UNITED STATES’ PROPERTY .....II - 53

        E. REAL PROPERTY OF FORMER PRISONERS OF WAR (POWs) WHO ARE 100%  
            DISABLED BY A SERVICE-RELATED DISABLITY.....II - 54

2.5 THE APPEAL PROCESS .....II - 55



**STATE TAX COMMISSION OF MISSOURI  
ASSESSOR MANUAL**

**TABLE OF CONTENTS**

REVISION DATE: 06/01/2026

Page 3 of 15

1. INFORMAL HEARINGS .....II - 56

2. BOARD OF EQUALIZATION.....II - 56

    A. SECOND, THIRD AND FOURTH CLASS COUNTIES.....II - 56

    B. NON-CHARTER FIRST CLASS COUNTIES .....II - 60

    C. ST. LOUIS CITY .....II - 61

    D. CHARTER FIRST CLASS COUNTIES .....II - 62

3. STATE TAX COMMISSION .....II - 62

    A. FILING THE COMPLAINT .....II - 62

    B. TWO-YEAR CYCLE .....II - 63

    C. REPRESENTATION .....II - 64

    D. EVIDENCE.....II - 64

    E. PROCEDURE .....II - 64

4. APPEAL TO THE FULL COMMISSION.....II - 131

2.6 TAX RATES.....II - 132

    1. PRESENT ROLLBACK LAW.....II - 133

    2. RATE-SETTING EXAMPLE .....II - 133

2.7 TAX INCREMENT FINANCING .....II - 135

2.8 PROPERTY TAX ABATEMENTS .....II - 136

    1. ENTERPRISE ZONES AND ENHANCED ENTERPRISE ZONES .....II - 136

        A. ENTERPRISE ZONES .....II - 136

        B. ENHANCED ENTERPRISE ZONES .....II - 137

        C. ASSESSOR’S DUTY .....II - 138

        D. FURTHER INFORMATION .....II - 139

    2. URBAN REDEVELOPMENT CORPORATIONS .....II - 139

    3. LAND CLEARANCE AUTHORITY ABATEMENTS .....II - 140

    4. FOREST CROPLAND .....II - 140

2.9 THE LEGISLATIVE PROCESS.....II - 141

2.10 PUBLIC RECORDS--THE SUNSHINE LAW.....II - 142

    1. DEFINITION.....II - 142

    2. ACCESS .....II - 143

    3. COPYING.....II - 143

    4. PENALTIES .....II - 144

    5. SOURCES.....II - 144

    6. EXCEPTIONS – RECORDS OF MINING COMPANIES .....II - 144

2.11 RULES OF THE STATE TAX COMMISSION.....II - 144

2.12 CALENDAR OF STATUTORY DATES .....II - 145

**CHAPTER III - ORIGINAL ASSESSMENT**



**STATE TAX COMMISSION OF MISSOURI  
ASSESSOR MANUAL**

**TABLE OF CONTENTS**

REVISION DATE: 06/01/2026

Page 4 of 15

3.0 ORIGINAL ASSESSMENT..... III - 1

    1. MISSOURI STATUTES ..... III - 1

    2. FAIR MARKET VALUE ..... III - 1

    3. UNIT VALUE ..... III - 2

    4. CORRELATION ..... III - 3

    5. ALLOCATION..... III - 3

    6. APPORTIONMENT..... III - 5

3.1 AIRCRAFT..... III - 6

3.2 PRIVATE CAR COMPANIES ..... III - 7

    1. FAIR MARKET VALUE ..... III - 7

3.3 IMPORTANT DATES TO REMEMBER FOR ASSESSOR’S OFFICE..... III - 9

3.4 FORMS ..... III - 10

**CHAPTER IV - RATIO STUDY**

4.0 ASSESSMENT RATIO STUDIES ..... IV - 1

4.1 MISSOURI RATIO STUDY’S REQUIREMENTS & CONCEPTS ..... IV - 2

    1. BACKGROUND ..... IV - 3

        A. MISSOURI RATIO STUDY TECHNICAL ADVISORY GROUP ..... IV - 4

    2. RESPONSIBILITIES AND OBJECTIVES ..... IV - 5

    3. RATIO STUDY CYCLE ..... IV - 5

    4. STATUTORY ASSESSMENT RATES ..... IV - 6

4.2 RATIO STUDY METHODOLOGY ..... IV - 7

    1. RESIDENTIAL RATIO STUDY ..... IV - 7

    2. AGRICULTURAL RATIO STUDY ..... IV - 7

    3. COMMERCIAL RATIO STUDY ..... IV - 8

4.3 DATA REQUIREMENTS..... IV - 8

    1. ASSESSMENT ROLL ..... IV - 8

    2. BUILDING STRUCTURE DATABASE ..... IV- 10

    3. SALES DATABASE ..... IV- 11

        A. SALES VALIDATION AND VERIFICATION..... IV- 12

        B. REQUESTED SALES DATABASE FIELDS ..... IV- 13

    4. ONLINE DATA PROCESSES ..... IV- 14

4.4 DATABASE PREPARATION ..... IV- 14

    1. COUNTY INFORMATION ..... IV- 14

    2. FORMATTING FILES ..... IV- 14

4.5 RANDOM SAMPLING PROCESS ..... IV- 15



**STATE TAX COMMISSION OF MISSOURI  
ASSESSOR MANUAL**

**TABLE OF CONTENTS**

REVISION DATE: 06/01/2026

Page 5 of 15

1. STRATIFIED RANDOM SAMPLING FOR APPRAISAL STUDIES ..... IV- 15

4.6 RESIDENTIAL SALES STUDY PROCEDURES ..... IV- 21

    1. RELIABILITY TEST ..... IV- 22

        EXAMPLE RELIABILITY TEST ..... IV- 24

    2. TRADITIONAL SALES STUDY ..... IV- 30

        EXAMPLE RESIDENTIAL SALES STUDY REPORT ..... IV- 32

    3. COUNTY MEETING PROCESS – RESIDENTIAL SALES STUDY ..... IV- 40

4.7 RANDOM APPRAISAL STUDY (Residential, Agricultural, Commercial) ..... IV- 41

    1. APPRAISAL VALUATION ..... IV- 42

        A. RESIDENTIAL/AGRICULTURAL PROPERTY ..... IV- 42

        B. COMMERCIAL PROPERTY ..... IV- 43

    2. INTERNAL REVIEW ..... IV- 43

        EXAMPLE APPRAISAL REPORT ..... IV- 45

    3. EXTERNAL REVIEW (County Meeting) ..... IV- 62

        EXAMPLE COUNTY MEETING REVIEW FORM ..... IV- 63

4.8 DECISION MODEL ..... IV- 64

    1. RESIDENTIAL DECISION MODEL ..... IV- 64

        A. RESIDENTIAL SALES STUDY MODEL ..... IV- 66

        B. RESIDENTIAL APPRAISAL STUDY MODEL ..... IV- 68

        C. COMMERCIAL APPRAISAL STUDY ..... IV- 69

    2. AGRICULTURAL & COMMERCIAL DECISION MODEL ..... IV- 69

4.9 STATISTICS ..... IV-69

    1. MEASURES OF CENTRAL TENDENCY ..... IV-70

    2. MEASURES OF VARIATION ..... IV-74



**STATE TAX COMMISSION OF MISSOURI  
ASSESSOR MANUAL**

**TABLE OF CONTENTS**

REVISION DATE: 06/01/2026

Page 6 of 15

**CHAPTER V - TECHNICAL ASSISTANCE**

5.0 INTRODUCTION ..... V - 1

5.1 COMPONENTS OF AN EFFECTIVE ASSESSMENT SYSTEM..... V - 1

    A. ADMINISTRATION ..... V - 2

    B. RECORDS ..... V - 4

    C. ASSESSMENT MAPS ..... V - 5

    D. DATA COLLECTION ..... V - 5

    E. VALUATION..... V - 6

    F. STATISTICAL STUDIES..... V - 7

    G. SUMMARY ..... V - 8

5.0 THE MASS APPRAISAL PROCESS..... V- 11

    1. DEFINE THE APPRAISAL PROCESS ..... V - 15

    2. CONDUCT A PRELIMINARY STUDY AND OUTLINES THE PLAN ..... V - 16

    3. DEVELOP AND ANALYZE MARKET DATA..... V - 17

        A. COST INDEX..... V - 19

        B. DEPRECIATION BENCHMARKS..... V - 19

        C. INCOME AND EXPENSE GUIDES ..... V - 19

        D. CAPITALIZATION RATES..... V - 19

        E. GROSS RENT MULTIPLIERS..... V - 19

        F. BASIC UNIT VALUES ..... V - 19

    4. APPLICATION OF THE DATA ..... V - 19

        A. SALES COMPARISON APPROACH..... V - 22

        B. INCOME APPROACH..... V - 22

        C. COST APPROACH ..... V - 24

    5. CORRELATION ..... V - 27

    6. FINAL ESTIMATE OF VALUE ..... V - 27

5.3 ASSESSMENT MAINTENANCE PLAN ..... V - 30

    1. TWO YEAR ASSESSMENT CYCLE..... V - 30

    2. ASSESSMENT MAINTENANCE PLAN ..... V - 30

        A. FUNCTIONS AND RESPONSIBILITIES ..... V - 34

        B. CHARTS AND REPORTS..... V - 41

        C. FORMS TO UTILIZED..... V - 44

        D. PERSONNEL ESTIMATION CHART AND EMPLOYMENT SCH ..... V - 46

        E. PHASE DELINEATION CHART ..... V - 48

            1. ADMINISTRATION..... V - 48

            2. MAPPING..... V - 50

            3. MARKET ANALYSIS..... V - 51



**STATE TAX COMMISSION OF MISSOURI  
ASSESSOR MANUAL**

**TABLE OF CONTENTS**

REVISION DATE: 06/01/2026

Page 7 of 15

- 4. REAL ESTATE ..... V - 53
- 5. PERSONAL PROPERTY ..... V - 54
- 6. HEARINGS ..... V - 54
- F. PLAN BUDGET..... V - 68
- G. ASSESSMENT MAINTENANCE PLAN - SIGN OFF ..... V - 71
- 5.4 PUBLIC RELATIONS ..... V - 73
  - 1. NEWS MEDIA ..... V - 74
  - 2. PUBLIC APPEARANCES..... V - 75
  - 3. PERSONAL CONTACTS..... V - 76
  - 4. CORRESPONDENCE..... V - 78
  - 5. INFORMATIONAL BROCHURES ..... V - 78
  - 6. QUALITY WEBSITE ..... V - 79
- 5.5 USE OF ELECTRONIC DATA PROCESSING ..... V - 79
  - 1. COMPUTER APPLICATIONS ..... V - 80
    - A. RECORD MANAGEMENT..... V - 81
    - B. VALUATION APPLICATIONS..... V - 81
      - 1. COST APPROACH..... V - 82
      - 2. MARKET APPROACH ..... V - 85
      - 3. INCOME APPROACH ..... V - 85
      - 4. STATISTICAL PROGRAMS ..... V - 85
    - C. ADMINISTRATIVE APPLICATIONS ..... V - 85
  - 2. COMPUTER PROGRAM MINIMUMS..... V - 86
    - 1. GENERAL REQUIREMENT ..... V - 87
    - 2. PERSONAL PROPERTY ..... V - 88
    - 3. REAL PROPERTY..... V - 90
    - 4. APPRAISAL PROGRAMS..... V - 93
- 5.6 CONTRACTING FOR SERVICES ..... V - 96
  - 1. APPRAISAL..... V - 96
    - A. REVALUATION WITH A CONSULTANT ..... V - 97
    - B. REVALUATION BY PROFESSIONAL FIRM ..... V - 98
    - C. INVITATION TO BID ..... V - 99
      - 1. PURPOSE AND VALUATION GOALS ..... V - 100
      - 2. GENERAL SCOPE OF COMPANY’S SERVICE ..... V - 101
      - 3. APPROVAL OF PERSONNEL ..... V - 101
      - 4. APPRAISAL OF LAND ..... V - 101
      - 5. APPRAISAL OF RES., AG, AND COMM. PROPERTY..... V - 101
      - 6. PROPERTY RECORD CARD..... V - 101
      - 7. PREPARATION OF BASE COST SCHED/COST INDEX ..... V - 102



**STATE TAX COMMISSION OF MISSOURI  
ASSESSOR MANUAL**

**TABLE OF CONTENTS**

REVISION DATE: 06/01/2026

Page 8 of 15

8. USE OF COUNTY RECORDS.....	V - 102
9. FINAL REVIEW .....	V - 102
10. WORK AND DELIVERY SCHEDULE.....	V - 102
11. HEARINGS AND DEFENSE OF VALUES .....	V - 102
12. PUBLIC RELATIONS .....	V - 103
13. TRAINING OF ASSESSMENT PERSONNEL .....	V - 103
14. INSURANCE AND PERFORMANCE BONDS.....	V - 103
15. OFFICE SPACE AND EQUIPMENT.....	V - 103
16. COMPENSATION AND PROGRESS REPORTS.....	V - 104
17. RESTRICTIONS AND COMPLETION PENALTIES .....	V - 104
D. CONTRACTOR SELECTION.....	V - 104
E. CONTRACT PREPARATION .....	V - 105
F. COMPLETION OF WORK .....	V - 105
2. AERIAL PHOTOGRAPHY AND MAPPING .....	V - 106
A. INVITATION TO BID .....	V - 106
1. INSTRUCTIONS TO BIDDERS .....	V - 107
2. PROJECT SPECIFICATIONS.....	V - 107
3. DATE TO BE SUBMITTED.....	V - 107
B. SELECTING THE CONTRACTOR .....	V - 108
C. MONITORING THE MAPPING CONTRACT.....	V - 108
5.7 ASSESSMENT MAPPING.....	V - 109
1. AERIAL PHOTOGRAPHY .....	V - 109
A. PRELIMINARY SURVEY .....	V - 109
B. COUNTY INDEX MAP .....	V - 110
C. BASIC MAPPING MODULE.....	V - 110
D. MAP SCALES .....	V - 111
E. AERIAL ENLARGEMENT TYPES .....	V - 116
F. COUNTY CONTROL NETWORK.....	V - 117
G. FLIGHT PLAN.....	V - 117
H. PHOTOGRAPHIC SPECIFICATIONS.....	V - 118
1. GENERAL SPECIFICATIONS .....	V - 118
2. PHOTOGRAMMETRY .....	V - 118
2. MAP AND PARCEL IDENTIFICATION SYSTEMS.....	V - 119
A. STANDARD PARCEL IDENTIFICATION SYSTEMS.....	V - 120
1. GEOGRAPHIC COORDINATE SYSTEMS.....	V - 120
2. RECTANGULAR SURVEY SYSTEM.....	V - 121
3. MAP BOOK-PAGE IDENTIFICATION SYSTEM.....	V - 121
3. CADASTRAL BASE MAPPING .....	V - 124



**STATE TAX COMMISSION OF MISSOURI  
ASSESSOR MANUAL**

**TABLE OF CONTENTS**

REVISION DATE: 06/01/2026

Page 9 of 15

A. PLANNING ..... V - 124  
B. DATA RESEARCH..... V - 129  
C. INITIAL DEED PLOTTING ..... V - 129  
D. FINAL OWNERSHIP MAPS..... V - 130  
E. ASSESSMENT MAP PRINTS ..... V - 130  
4. MISSOURI UNIFORM MAP AND PARCEL NUMBERING SYSTEM ..... V - 134  
    A. MISSOURI UNIFORM PARCEL NUMBERING SYSTEM..... V - 134  
    B. OWNERSHIP MAP NUMBERING SYSTEM..... V - 138  
5. ASSESSMENT MAP MAINTENANCE ..... V - 142  
    A. MAINTENANCE OF MAPS AND OFFICE RECORDS ..... V - 146  
    B. MAP CONTRACT DELIVERABLES..... V - 147  
    C. MAP MAINTENANCE REQUIREMENTS ..... V - 148  
    D. DRAFTING STANDARDS ..... V - 151  
    E. OWNERSHIP INDEX SYSTEM..... V - 154  
    F. UPDATING PROCEDURES..... V - 155  
        1. OWNERSHIP MAPS ..... V - 155  
        2. PROPERTY INDEX CARDS ..... V - 159  
5.8 MARKET STUDIES ..... V - 161  
    1. NEIGHBORHOOD SALES RATIO..... V - 167  
    2. LAND ANALYSIS..... V - 168  
    3. DEPRECIATION STUDY ..... V - 169  
    4. INDEX STUDY..... V - 169

**CHAPTER VI – VALUATION**

6.0 FUNDAMENTAL APPRAISAL CONCEPTS..... VI – 1  
    1. THE NATURE OF VALUE..... VI – 2  
    2. THE PROPERTY RIGHTS TO BE APPRAISED..... VI – 3  
        A. PROPERTY TAXATION..... VI – 3  
        B. EMINENT DOMAIN ..... VI – 4  
        C. POLICE POWER..... VI – 4  
        D. ESCHEAT..... VI – 4  
    3. SPECIAL CHARACTERISTICS OF REAL PROPERTY ..... VI – 4  
        A. IMMOBILITY..... VI – 5  
        B. DURABILITY ..... VI – 5  
        C. NONSTANDARD COMMODITY..... VI – 5  
    4. BASIC PRINCIPLES OF VALUE ..... VI – 5  
        A. ANTICIPATION..... VI – 5



**STATE TAX COMMISSION OF MISSOURI  
ASSESSOR MANUAL**

**TABLE OF CONTENTS**

REVISION DATE: 06/01/2026

Page 10 of 15

B. SUBSTITUTION.....	VI – 6
1. THE COST APPROACH.....	VI – 6
2. THE MARKET DATA APPROACH.....	VI – 6
3. THE INCOME APPROACH.....	VI – 7
C. CHANGE.....	VI – 7
1. DEVELOPMENT OR GROWTH .....	VI – 7
2. EQUILIBRIUM.....	VI – 7
3. DISINTEGRATION .....	VI – 7
D. COMPETITION .....	VI – 7
E. BALANCE.....	VI – 8
F. INCREASING AND DECREASING RETURNS .....	VI – 8
G. CONTRIBUTION .....	VI – 9
H. SURPLUS PRODUCTIVITY .....	VI – 9
1. CONFORMITY.....	VI – 10
J. SUPPLY AND DEMAND .....	VI – 11
K. EXTERNALITIES .....	VI – 11
L. HIGHEST AND BEST USE .....	VI – 11
1. LEGALLY PERMISSIBLE .....	VI – 11
2. PHYSICALLY POSSIBLE.....	VI – 12
3. FINANCIALLY FEASIBLE .....	VI – 12
4. MAXIMUM PRODUCTIVITY.....	VI – 12
5. THE VALUATION PROCESS .....	VI – 12
A. DEFINITION OF THE PROBLEM.....	VI – 13
B. DATA COLLECTION AND PROPERTY DESCRIPTION .....	VI – 14
C. DATA ANALYSIS .....	VI – 15
D. LAND VALUE OPINION .....	VI – 15
E. APPLICATION OF THE APPROACHES TO VALUE.....	VI – 16
F. RECONCILIATION OF VALUE INDICATIONS AND FINAL OPINION OF VALUE .....	VI – 16
G. REPORT OF DEFINED VALUE.....	VI – 16
6. THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE OR USPAP.....	VI – 17
A. THE ETHICS RULE, IN BRIEF .....	VI – 17
B. THE RECORD KEEPING RULE IN BRIEF .....	VI – 18
C. THE COMPETENCY RULE, IN BRIEF .....	VI – 18
D. THE SCOPE OF WORK RULE, IN BRIEF.....	VI – 18
E. THE JURISDICTIONAL EXCEPTION RULE, IN BRIEF .....	VI – 18
F. STANDARD 1: REAL PROPERTY APPRAISAL, DEVELOPMENT.....	VI – 18



**STATE TAX COMMISSION OF MISSOURI  
ASSESSOR MANUAL**

**TABLE OF CONTENTS**

REVISION DATE: 06/01/2026

Page 11 of 15

G. STANDARD 2: REAL PROPERTY APPRAISAL, REPORTING ..... VI – 18  
H. STANDARD 3: APPRAISAL REV., DEVELOPMENT & REPORTING VI – 19  
I. STANDARD 4: REAL PROPERTY APPRAISAL CONSULTING,  
DEVELOPMENT ..... VI – 19  
J. STANDARD 5: REAL PROPERTY APPRAISAL CONSULTING,  
REPORTING..... VI – 19  
K. STANDARD 6: MASS APPRAISAL, DEVELOPMENT &  
REPORTING..... VI – 19  
L. STANDARD 7: PERSONAL PROPERTY APPRAISAL,  
DEVELOPMENT ..... VI – 19  
M. STANDARD 8: PERSONAL PROPERTY APPRAISAL,  
REPORTING..... VI – 20  
N. STANDARD 9: BUSINESS APPRAISAL, DEVELOPMENT ..... VI – 20  
O. STANDARD 10: BUSINSESS APPRAISAL, REPORTING ..... VI – 20  
6.1 LAND VALUATION..... VI – 20  
1. LAND IDENTIFICATION ..... VI – 25  
A. RECTANGULAR SURVEY SYSTEM ..... VI – 25  
B. METES AND BOUNDS DESCRIPTIONS ..... VI – 33  
C. LOT AND BLOCK SYSTEM..... VI – 37  
2. SITE ANALYSIS – VALUATION FACTORS..... VI – 39  
A. PHYSICAL FACTORS ..... VI – 39  
B. ECONOMIC FACTORS..... VI – 40  
C. GOVERNMENTAL FACTORS..... VI – 40  
D. SOCIAL FACTORS ..... VI – 40  
3. SITE ANALYSIS – UNITS OF COMPARISON ..... VI – 43  
A. STANDARD UNITS OF MEASUREMENTS ..... VI – 43  
1. FRONT FOOT ..... VI – 43  
2. SQUARE FOOT ..... VI – 44  
3. ACRE ..... VI – 44  
4. SITE/LOT UNIT..... VI – 44  
5. BUILDABLE UNIT ..... VI – 44  
B. STANDARD UNIT ADJUSTMENTS ..... VI – 45  
1. EXCESS FRONTAGE INFLUENCE ..... VI – 45  
2. DEPTH INFLUENCE ..... VI – 46  
3. CORNER INFLUENCE ..... VI – 51  
4. IRREGULAR LOTS..... VI – 51  
4. LAND VALUATION..... VI – 55  
A. SALES COMPARISON ..... VI – 55



**STATE TAX COMMISSION OF MISSOURI  
ASSESSOR MANUAL**

**TABLE OF CONTENTS**

REVISION DATE: 06/01/2026

Page 12 of 15

B. EXTRACTION OR ALLOCATION ..... VI – 59

6.2 THE COST APPROACH ..... VI – 61

1. THE COST CONCEPT ..... VI – 62

    A. METHODS OF COST ESTIMATING..... VI – 63

    B. DEPRECIATION..... VI – 65

    C. ESTIMATING ACCRUED DEPRECIATION ..... VI – 70

        1. ANALYSIS OF SUBJECT PROPERTY ..... VI – 76

            A. INDICATION OF NEIGHBORHOOD..... VI – 76

            B. SITE AND IMPROVEMENT INSPECTION ..... VI – 76

            C. PHYSICAL PROPERTY CHARACTERISTICS ..... VI – 77

            D. IDENTIFICATION OF HIGHEST AND BEST VALUE ..... VI – 77

        2. MARKET RESEARCH AND ANALYSIS ..... VI – 77

        3. THE COMPARISON AND ADJUSTMENT PROCESS ..... VI – 79

            A. UNITS OF COMPARISON ..... VI – 79

                1. RESIDENTIAL PROPERTIES ..... VI – 79

                2. COMMERCIAL PROPERTIES ..... VI – 79

                3. INDUSTRIAL PROPERTIES ..... VI - 80

            B. THE ELEMENTS OF COMPARISON..... VI – 81

                1. MARKET CONDITION (TIME ..... VI – 81

                2. LOCATION ..... VI – 81

                3. CONDITION OF SALE ..... VI – 82

                4. FINANCING TERMS ..... VI – 82

                5. PHYSICAL CHARACTERISTICS..... VI - 82

            C. ADJUSTMENT TECHNIQUES..... VI – 82

                1. LUMP-SUM OR WHOLE PROPERTY ADJUSTMENTS..... VI – 82

                2. COMPONENT DOLLAR ADJUSTMENT ..... VI – 83

                3. PERCENTAGE ADJUSTMENTS..... VI – 83

                4. PERCENTAGE FACTORING ADJUSTMENTS ..... VI – 84

        4. RECONCILIATION OF VALUE AND FINAL OPINION OF VALUE..... VI – 88

        5. MULTIPLE REGRESSION ANALYSIS ..... VI – 88

6.4 THE INCOME APPROACH TO VALUE..... VI - 91

    1. BASIC ASSUMPTIONS ..... VI – 91

        A. VALUE IS A FUNCTION OF INCOME..... VI – 91

        B. REMAINING ECONOMIC LIFE ..... VI – 92

        C. DISCOUNTING AND THE CAPITALIZATION PROCESS..... VI – 92

    2. PROCESSING INCOME ..... VI – 94

        A. GROSS INCOME ..... VI – 95

        B. VACANY AND COLLECTION LOSSES..... VI – 95



**STATE TAX COMMISSION OF MISSOURI  
ASSESSOR MANUAL**

**TABLE OF CONTENTS**

REVISION DATE: 06/01/2026

Page 13 of 15

C. EFFECTIVE GROSS INCOME .....	VI – 95
D. EXPENSES.....	VI – 96
1. FIXED EXPENSES.....	VI – 96
2. OPERATING EXPENSE .....	VI – 97
3. RESERVES FOR REPLACEMENT.....	VI – 97
E. NET INCOME.....	VI – 99
F. CAPITALIZATION REATES AND MULTIPLIERS .....	VI – 99
A. COMPONENTS OF A CAPITALIZATION RATE .....	VI – 99
1. INTEREST RATE .....	VI – 99
2. RECAPTURE RATE.....	VI – 102
3. EFFECTIVE TAX RATE.....	VI – 103
B. MARKET DERIVED RATES AND MULTIPLIERS .....	VI – 103
1. GROSS RENT MULTIPLIERS AND GROSS INCOME MULTIPLIERS..	VI – 104
2. OVERALL RATES .....	VI – 104
3. DISCOUNT RATES.....	VI – 106
C. BAND-OF-INVESTMENT METHOD .....	VI – 107
3. CAPITALIZATION METHODS .....	VI – 107
A. DIRECT CAPITALIZATION .....	VI – 110
B. MORTGAGE-EQUITY CAPITALIZATION.....	VI – 111
1. BAND-OF-INVESTMENT .....	VI – 111
C. DISCOUNTED CASH FLOW .....	VI – 112
6.5 RECONCILIATION OF VALUE/CORRELATION.....	VI – 114
SUPPLEMENT.....	VI – 119
LAND VALUATION.....	VI – 119
A. SUBDIVISION DEVELOPMENT ANALYSIS.....	VI – 119
B. CAPITALIZATION OF GROUD RENT .....	VI – 122
C. LAND RESIDUAL CAPITALIZATION.....	VI – 122
INCOME APPROACH .....	VI – 124
A. BAND-OF-INVESTMENT METHOD.....	VI – 124
1. LOAN AMORTIZATION AND EQUITY BUILDUP .....	VI – 125
B. STRAIGHT-LINE CAPITALIZATION.....	VI – 129
C. ANNUITY CAPITALIZTION .....	VI – 130
1. THE INWOOD PREMISE .....	VI – 135
2. THE HOSKOLD PREMISE.....	VI – 135
3. CAPITALIZTION TECHNIQUES .....	VI – 136
A. LAND RESIDUAL TECHNIQUE.....	VI – 138
B. BUILDING RESIDUAL TECHNIQUE.....	VI – 138
C. PROPERTY RESIDUAL TECHNIQUE.....	VI – 140



STATE TAX COMMISSION OF MISSOURI  
ASSESSOR MANUAL

TABLE OF CONTENTS

REVISION DATE: 06/01/2026

Page 14 of 15

**CHAPTER VII - SPECIALITY PROPERTY GUIDELINES**

7.0 SPECIALITY PROPERTY GUIDELINES ..... VII - 7.0 - 1

7.1 RURAL ELECTRIC COOPERATIVES GUIDELINES ..... VII - 7.1 - 1

    1. OVERVIEW ..... VII - 7.1 - 1

    2. MARKET VALUE ESTIMATE ..... VII - 7.1 - 2

    3. UPDATES..... VII - 7.1 - 4

7.2 CABLE TELEVISION SYSTEM VALUATION GUIDELINES ..... VII - 7.2 - 1

    1. CABLE TELEVISION SYSTEMS ..... VII - 7.2 - 1

        A. DEFINITION OF SYSTEM..... VII - 7.2 - 2

            1. HEADEND ..... VII - 7.2 - 2

            2. DISTRIBUTION..... VII - 7.2 - 2

            3. SUBSCRIBER CONNECTION ..... VII - 7.2 - 3

        B. REGULATION ..... VII - 7.2 - 3

        C. CLASSIFICATION OF PROPERTY AD VALOREM TAXATION..... VII - 7.2 - 3

            1. REAL PROPERTY ..... VII - 7.2 - 4

            2. TANGIBLE PERSONAL PROPERTY ..... VII - 7.2 - 5

7.3 AG LAND VALUATION GUIDELINES ..... VII - 7.3 - 1

    SUPPLEMENTAL LAND GRADING INFORMATION ..... VII - 7.3 - 2

    1. SOIL CHARACTERISTICS ..... VII - 7.3 - 3

        A. LAND FEATURES ..... VII - 7.3 - 3

        B. SLOPES ..... VII - 7.3 - 3

        C. EROSION..... VII - 7.3 - 4

        D. FLOODING ..... VII - 7.3 - 4

        E. PRODUCTIVITY..... VII - 7.3 - 4

        F. CLIMATE AND MOISTURE AVAILABILITY ..... VII - 7.3 - 5

        G. COLOR OF SOIL ..... VII - 7.3 - 5

        H. TEXTURE ..... VII - 7.3 - 5

        I. SUBSOIL CHARACTERISTICS ..... VII - 7.3 - 6

        J. SOIL TYPES ..... VII - 7.3 - 6

        K. OTHER FACTORS ..... VII - 7.3 - 6

    2. SOIL SURVEY..... VII - 7.3 - 6

    3. PRODUCTIVITY INDEX RATING (PI) ..... VII - 7.3 - 7

    4. CONCLUSION..... VII - 7.3 - 8

    SUPPLEMENTAL LAND GRADING DEFINITIONS ..... VII - 7.3 - 12

    1. AGRICULTURAL/HORICULTURAL LAND CRADES ..... VII - 7.3 - 13

        A. GRADE 1 ..... VII - 7.3 - 13



**STATE TAX COMMISSION OF MISSOURI  
ASSESSOR MANUAL**

**TABLE OF CONTENTS**

REVISION DATE: 06/01/2026

Page 15 of 15

B. GRADE 2 ..... VII - 7.3 - 13  
C. GRADE 3 ..... VII - 7.3 - 13  
D. GRADE 4 ..... VII - 7.3 - 14  
E. GRADE 5 ..... VII - 7.3 - 14  
F. GRADE 6 ..... VII - 7.3 - 15  
G. GRADE 7 ..... VII - 7.3 - 15  
H. GRADE 8 ..... VII - 7.3 - 16  
I. DEFINITIONS ..... VII - 7.3 - 16  
7.4 ASSESSMENT OF NATURAL GAS DISTRIBUTION COMPANIES ..... VII - 7.4 - 1  
7.5 LIVESTOCK VALUE GUIDELINES ..... VII - 7.5 - 1  
7.6 BILLBOARDS – COST APPROACH TO VALUE ..... VII - 7.6 - 1  
7.7 ASSESSMENT OF WIND ENERGY FACILITIES ..... VII - 7.7 -  
1  
7.8 ASSESSMENT OF PROPANE TANKS ..... VII - 7.8 - 1  
7.9 STATE ASSESSMENT OF COMMERCIAL AIRCRAFT NOT OWNED BY AIRLINE  
COMPANIES ..... VII - 7.9 - 1  
7.10 SUBSIDIZED HOUSING ..... VII - 7.10- 1  
7.11 ASSESSMENT OF SOLAR PROPERTY ..... VII – 7.11-1  
7.12 HOOP BUILDINGS AND QUONSET HUTS ..... VII – 7.12-1