

RELATING TO CERTAIN PROPERTY SUBJECT TO TAXATION

10-19

October 9th, 1934



Hon. J. B. Searcy
Prosecuting Attorney
Shannon County
Eminence, Missouri

Dear Sir:

We acknowledge your letter of September 22nd., 1934,
in which you state and inquire as follows:

"I would appreciate an opinion on the
following questions.

Are protested county warrants such property
as is subject to taxation?

Is cash in a restricted bank such property
as is subject to taxation?

A reply at your convenience will be greatly
appreciated."

Section 4 Article X of the Constitution of
Missouri provides in part as follows:

"All property subject to taxation shall
be taxed in proportion to its value:..."

Section 9792 Revised Statutes Missouri, 1929,
provides in part as follows:

"The assessor shall value and assess all the
property on the assessor's books according
to its true value in money at the time of
the assessment; and all other personal
property shall be valued at the cash price
of such property at the time and place of
listing the same for taxation....."

In State Ex Rel, v. Stamm, 165 Mo. 1. c. 80-1,
the court said in part as follows:

"The scheme outlined by the statute above
referred to evidently is, that all property
subject to taxation shall be assessed by the
county assessor, whose judgment as to the

value thereof should control in the first instance. In order to enable the assessor to properly discharge his duties the State and county are to furnish him with lists and plats and the property-owner with verified lists of his taxable property. To guard against an over-valuation by the assessor, the right of appeal is given to all persons believing themselves aggrieved thereby, and for that purpose a court of appeals is established to determine such appeals and correct the assessments accordingly. With a view of bringing the assessment to the attention of all persons assessed, the assessment is required to be filed in a public office accessible to every person, two months before the meeting of the court of appeals, the time and place of which is unchangeably fixed by law. To provide against undervaluation of individuals, a board of equalization is created, with power to equalize assessments by decreasing excessive valuation, and increasing valuations deemed too low."

It is the opinion of this office that it is the duty of the assessor to assess all property on his books. That all personal property shall be valued at the cash price or value of such property at the time the same is listed for taxation. The assessor in valuing protected warrants, and cash in a restricted bank, should make a careful examination of all the facts and circumstances, surrounding the same, as to protected warrants, the probability or improbability of same being paid, and as to cash in restricted banks, the amount of assets and character of same, and the probable amount that the owner will eventually receive.

If, however, the valuation placed upon same is either too high or too low, the same is subject to review by the board of equalization and board of appeals.

Very truly yours,

W. W. BARNES
Asst. Attorney General

APPROVED:

Attorney General