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SB190 Fiscal Note for Countywide

*Inputs:*

- 15.4% of Clay County 65 years old or older per Census (7/1/22)
- 23.3% under age of 18, don't own their own home, meaning actually 20.1% senior
- 67.5% owner-occupied residency rate vs. 22.7% rentals or otherwise
- Altogether 13.6% (multiplied senior population by ownership rate)
- FY 2022 property tax collections of \$509,674,837.18 per County Collector
- FY 2022 assessment of \$5,758,018,600 per County Assessor, of which \$3,407,711,270 was residential real estate or 59.2%. This increased to 60.9% by the 2023 reassessment.

*Fiscal Impact:*

- Assuming maximum Hancock Amendment growth of 5% per year, bottom line is Clay County all entities would see about \$2.2 million of less property tax revenue *growth* per year as a result of SB 190 being implemented
- This amount equates to ~0.04% of current property tax revenues
- The uncaptured amount would likewise increase 5% each year as it compounds out ten years to \$3.2 million for example, assuming the senior population proportion stays constant
- The compounded amount added up over ten years would then be \$26.7 million
- At the same time, net Countywide property tax revenue growth would still go from \$509.7 million to \$530.7 million in one year, all else being equal
- Out ten years the net total could be \$759.1 million
- This analysis did not include potential for valuation growth below 5% in order to show a straight line example
- The levy rollback entity-wide as if still receiving this credit as revenue, however, mirrors the cumulative impact ten years out
- Any bonded levy indebtedness would be excluded from application of the credit

Year	W/O SB190	Collections	9% AV	Uncaptured Growth	Net	Uncaptured change	Overall growth	Cumulative Impact SB190
2022	\$ 509,674,837.18	\$ 509,674,837.18	\$ 43,322,361.16	\$ 2,166,118.06	\$ 507,508,719.12	N/A	N/A	\$ 2,166,118.06
2023	\$ 535,158,579.04	\$ 532,992,460.98	\$ 45,304,359.18	\$ 2,265,217.96	\$ 530,727,243.02	\$ 99,099.90	\$ 21,052,405.84	\$ 4,431,336.02
2024	\$ 561,916,507.99	\$ 557,376,866.07	\$ 47,377,033.62	\$ 2,368,851.68	\$ 555,008,014.39	\$ 103,633.72	\$ 22,015,553.41	\$ 6,800,187.70
2025	\$ 590,012,333.39	\$ 582,876,857.69	\$ 49,544,532.90	\$ 2,477,226.65	\$ 580,399,631.05	\$ 108,374.96	\$ 23,022,764.98	\$ 9,277,414.34
2026	\$ 619,512,950.06	\$ 609,543,473.93	\$ 51,811,195.28	\$ 2,590,559.76	\$ 606,952,914.17	\$ 113,333.12	\$ 24,076,056.48	\$ 11,867,974.11
2027	\$ 650,488,597.56	\$ 637,430,087.87	\$ 54,181,557.47	\$ 2,709,077.87	\$ 634,721,009.99	\$ 118,518.11	\$ 25,177,536.06	\$ 14,577,051.98
2028	\$ 683,013,027.44	\$ 666,592,514.39	\$ 56,660,363.72	\$ 2,833,018.19	\$ 663,759,496.20	\$ 123,940.31	\$ 26,329,408.33	\$ 17,410,070.17
2029	\$ 717,163,678.81	\$ 697,089,121.92	\$ 59,252,575.36	\$ 2,962,628.77	\$ 694,126,493.15	\$ 129,610.58	\$ 27,533,978.76	\$ 20,372,698.94
2030	\$ 753,021,862.75	\$ 728,980,949.25	\$ 61,963,380.69	\$ 3,098,169.03	\$ 725,882,780.21	\$ 135,540.27	\$ 28,793,658.29	\$ 23,470,867.97
2031	\$ 790,672,955.89	\$ 762,331,827.67	\$ 64,798,205.35	\$ 3,239,910.27	\$ 759,091,917.41	\$ 141,741.23	\$ 30,110,968.16	\$ 26,710,778.24