

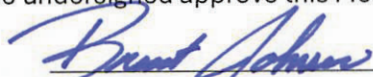
# Memorandum of Understanding

This Memorandum of Understanding refers to the 2024–2025 Greene County Assessment Maintenance Plan Agreement (“the Plan”), signed by the Greene County Assessor on 11/18/2023, signed by the Greene County Commission on 2/26/2024, and approved and signed by the Commissioners of the State Tax Commission of Missouri on 3/27/2024.

This Memorandum of Understanding made and entered this 18<sup>th</sup> day of March 2025, by and between the County Assessor and the State Tax Commission of Missouri (collectively, “the Parties”), sets out the parties understanding to the following terms, pursuant to Missouri Revised Statutes 137.115 and 137.750. The results of the 2023-2024 Commercial Appraisal Study (Sales Study) indicated an assessment ratio of 71.77%, which falls outside the compliance range of 90% to 110% as defined by the State Tax Commission. Commercial ratio studies are only conducted every six years (three assessment cycles), unlike the residential ratio studies.

1. The County Assessor’s Office will conduct a thorough parcel-by-parcel review of commercial properties within the county to verify the accuracy of property data to the best of its ability for the 2025 County Assessment Cycle.
2. The County Assessor and Assessor’s Office will analyze market studies, including land valuation and depreciation, in order to align values with current market conditions. The County Assessor will increase commercial land values and improvements by at least 13% to 15% for the 2025 County Assessment. This adjustment represents continued progress toward achieving market value for the 2025 County Assessment Cycle.
3. The County Assessor and Assessor’s Office will continue ongoing market monitoring and sales data analysis. The County Assessor is required to increase commercial values by at least 13% to 15%, for the 2025 County Assessment Cycle.
4. The primary objective of the 2025 biannual Assessment is to move closer to full market value through the implementation of the actions outlined above. The State Tax Commission will continue to monitor the County’s progress in accordance with the 2024–2025 County Assessment Maintenance Plan and the terms of this Memorandum of Understanding. The State Tax Commission also acknowledges that, despite the required valuation adjustments, achieving compliance within the 90% to 110% ratio range for the 2025 County Assessment may not be achievable due to current market conditions, staffing limitations, and budgetary constraints.
5. The State Tax Commission acknowledges that the Greene County Assessor has formally objected to the processes and methodology used in the Commission’s Commercial Ratio Study. The Assessor contends the methodology applied was inconsistent with standards established by the International Association of Assessing Officers (IAAO) and other recognized appraisal practices. Despite this disagreement, the Assessor remains committed to improving the alignment of commercial property values with current market conditions as outlined in this Memorandum of Understanding. The State Tax Commission also recognizes that these efforts are limited by staffing and financial constraints outside the control of the Assessor and the Assessor’s Office.


The undersigned approve this Memorandum of Understanding:

  
Greene County Assessor

4-28-25  
Date

 05/13/2025  
STC Chairman Date

 05/13/2025  
STC Commissioner Date

 05/13/2025  
STC Commissioner Date