



# MISSION FINANCIAL

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WHAT YOU NEED TO KNOW

## *Missouri's New Property Tax Freeze*



A new Missouri law now allows eligible senior homeowners to **freeze their property tax rates**—a meaningful benefit for those looking to manage housing costs during retirement. If you or a loved one own a home in Missouri, this could lead to long-term savings and greater financial stability.

### Who Qualifies?

- **Age Requirement:** You must be at least 62 years old.
- **Primary Residence:** The home must be your main residence—not a rental, second home, or investment.
- **Occupancy:** You must physically live in the home for most of the year, and use it as your legal address.
- **Tax Status:** Your property taxes must be fully paid and up to date.
- **County Participation:** Not every county participates in the program—each must opt in. Check with your local assessor's office to confirm availability.

## HOW IT WORKS

If approved, your property's assessed value is frozen at its current level, protecting you from rising tax bills as home values increase. You will still pay property taxes on the frozen amount, and other fees or assessments may still apply.

## County Specific Rules

Some counties add their own criteria.

For example, in St. Louis county:

- The application period runs March 1 through June 30 each year
- Your property must have a market value of \$514,500 or less to qualify



## How To Apply

- ① **Contact Your Local Assessor's Office** – Confirm if your county participates and request details on how to apply.
- ② **Complete the Application** – Some counties may require a form to be submitted annually.
- ③ **Gather Supporting Documents:**
  - Proof of age (driver's license or birth certificate)
  - A copy of your property deed
  - Property tax payment history
- ④ **Submit Before the Deadline** – Deadlines vary by county, so don't wait to apply.

### **What if my home is in a trust?**

If you are not listed as the individual owner on the deed, you must provide documentation (such as a trust agreement or operating agreement) showing that you have the legal right to live in the home and are responsible for paying property taxes. In these cases, it's recommended to visit your local county service center before submitting your application.

## Maintaining the Freeze

- **Annual Renewal:** Some counties require homeowners to reapply each year.
- **Moving:** If you move, the freeze does not transfer to a new property.
- **Renovations:** Major home renovations may affect your assessed value, so consult with your assessor before starting large projects.

This property tax freeze is a valuable opportunity for retirees to stabilize a large recurring expense. **Be proactive:** reach out to your county assessor's office to confirm eligibility, deadlines, and start the application process. If you need help determining whether this benefit applies to you or your family, we're happy to assist!

**Changes in tax laws may occur at any time and could have a substantial impact upon each person's situation. While we are familiar with the tax provisions of the issues presented herein, as Financial Advisors of RJFS, we are not qualified to render advice on tax or legal matters. You should discuss tax or legal matters with the appropriate professional.**

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