

Stricken language would be deleted from and underlined language would be added to law as it existed prior to the 82nd General Assembly.

1 State of Arkansas
2 82nd General Assembly
3 Regular Session, 1999
4

As Engrossed: H2/11/99

A Bill

Act 1079 of 1999
HOUSE BILL 1007

5 By: Representative Laverty
6
7

For An Act To Be Entitled

9 "AN ACT TO AMEND ARKANSAS CODE ANNOTATED § 26-26-
10 304(a) TO INCREASE THE TIME PERIOD FOR THE ASSESSMENT
11 COORDINATION COMMISSION'S RATIO STUDY FOR DETERMINING
12 THE AVERAGE RATIO OF ASSESSED VALUE TO MARKET VALUE OF
13 REAL PROPERTY; AND FOR OTHER PURPOSES."

Subtitle

15 "TO INCREASE THE TIME PERIOD FOR THE
16 ASSESSMENT COORDINATION COMMISSION'S
17 RATIO STUDY."
18
19

20 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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22 SECTION 1. Arkansas Code Annotated § 26-26-304(a) is amended to read as
23 follows:

24 "(a)(1)(A) The Assessment Coordination Division of the Public Service
25 Commission shall prepare a ratio study for the purpose of determining the
26 average ratio of assessed value to the true and full market or actual value of
27 real property, by classifications, in each of the several counties and school
28 districts of the state.

29 (B)(i) This ratio study shall be based on sales/assessment
30 ratios, supplemented with appraisal/assessment ratios as required to meet
31 generally accepted statistical techniques.

32 (ii) The study shall determine the actual assessment
33 level of real estate as required by law, including value of agricultural lands
34 that qualify for use/productivity valuation, by classification such as
35 residential, commercial/industrial, agricultural, etc.

36 (iii) The sales/assessment ratio study shall include

1 sales data for the calendar year previous to the assessment year. In those
 2 instances when the number of appropriate sales from the calendar year previous
 3 to the assessment year is insufficient to present a statistically sound
 4 sample, the sales/assessment ratio study may include sales data for the three
 5 (3) calendar years previous to the assessment year. The Assessment
 6 Coordination Division shall report the preliminary sales/assessment ratio
 7 studies to the assessor and county judge on or before February 1 of the
 8 assessment year.

9 (2) The Assessment Coordination Division shall supplement the
 10 sales/assessment ratio with appraisals as required and report the original
 11 combined real property ratios to the assessor, county judge, and to the proper
 12 fiscal officials that disburse all state aid or turnback from all sources
 13 accruing to those counties, municipalities, and school districts by August 1
 14 of the assessment year and each subsequent year.

15 (3) In conducting the studies, the Assessment Coordination
 16 Division shall use generally accepted valuation procedures, statistical
 17 compilation, and analysis techniques found in the International Association of
 18 Assessing Officers standards on ratio studies."
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20 SECTION 2. The provisions of this act shall be effective on and after
 21 January 1, 2000.
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23 SECTION 3. All provisions of this Act of a general and permanent nature
 24 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
 25 Revision Commission shall incorporate the same in the Code.
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27 SECTION 4. If any provision of this Act or the application thereof to
 28 any person or circumstance is held invalid, such invalidity shall not affect
 29 other provisions or applications of the Act which can be given effect without
 30 the invalid provision or application, and to this end the provisions of this
 31 Act are declared to be severable.
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33 SECTION 5. All laws and parts of laws in conflict with this Act are
 34 hereby repealed.

35 /s/ Laverty

36 APPROVED: 4/5/1999