

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas  
2 83rd General Assembly  
3 Regular Session, 2001  
4

*As Engrossed: H3/28/01*

## A Bill

Act 1598 of 2001  
HOUSE BILL 2590

5 By: Representatives Verkamp, *Hunt*  
6  
7

### For An Act To Be Entitled

9 AN ACT TO AMEND ARKANSAS CODE 26-26-1118  
10 CONCERNING THE PROPERTY TAX CREDIT; AND FOR OTHER  
11 PURPOSES.  
12

### Subtitle

14 TO AMEND ARKANSAS CODE 26-26-1118  
15 CONCERNING THE PROPERTY TAX CREDIT.  
16  
17

18 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:  
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20 SECTION 1. Arkansas Code 26-26-1118(c) is amended to read as follows:

21 (c)(1) Each county assessor shall be responsible for identifying those  
22 parcels of real property which are used as a homestead residence prior to  
23 issuing tax bills.

24 (2)(A) Each property owner shall register with the county  
25 assessor proof of eligibility for the property tax credit if the property  
26 owner intends to claim a property tax credit.

27 (B)(1) The registration may be attached to the deed or  
28 other instrument conveying an interest in real property, and filed with the  
29 circuit clerk who shall remit the registration to the county assessor.

30 (2) The registration form shall not be filed by the circuit  
31 clerk.

32 (C) The property owner may submit a registration for  
33 property tax credit directly to the county assessor.

34 (3) In no event shall the property tax credit authorized by 26-  
35 26-1118(a)(1) be allowed after October 31 of the year after the assessment.

36 (4)(A) A parcel of real estate shall qualify as a

1 homestead prior to January 1 of the year after assessment to be eligible for  
2 the property tax credit.

3 (B) Once a parcel of real property is determined to be  
4 eligible for the property tax credit, the parcel shall remain eligible for  
5 that year regardless of a change in the use of the property during the year.

6 (5)(A) The parties to a transfer of property may pro rate, as  
7 between themselves, the property tax credit and the benefits of the credit by  
8 agreement of the parties.

9 (B) If a property qualifies for the tax credit, the credit  
10 shall apply regardless of who or what entity pays the property tax.

11 (6)(A) When property is transferred, the purchaser of the  
12 property shall notify the county assessor of the new use of the property.

13 (B) The notification may be by affidavit provided by the  
14 purchaser of the real property or on a form provided by the county assessor.

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16 SECTION 2. EMERGENCY CLAUSE. It is found and determined by the  
17 General Assembly that Amendment 79 to the Constitution of Arkansas went into  
18 effect on January 1, 2001 and confusion has arisen as to claiming the  
19 property tax credit. Therefore, an emergency is declared to exist and this  
20 act being immediately necessary for the preservation of the public peace,  
21 health and safety shall become effective on the date of its approval by the  
22 Governor. If the bill is neither approved nor vetoed by the Governor, it  
23 shall become effective on the expiration of the period of time during which  
24 the Governor may veto the bill. If the bill is vetoed by the Governor and  
25 the veto is overridden, it shall become effective on the date the last house  
26 overrides the veto.

27 /s/ Verkamp

30 APPROVED: 4/13/2001