

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 84th General Assembly
3 Regular Session, 2003
4

A Bill

Act 864 of 2003
HOUSE BILL 2287

5 By: Representative Mack
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For An Act To Be Entitled

9 AN ACT TO CLARIFY THE DEFINITION OF "PROPERTY
10 OWNER" UNDER ARKANSAS CODE § 26-26-1118 TO
11 INCLUDE THE OWNER OF RECORD OR THE MORTGAGOR IF
12 THE REAL PROPERTY HAS BEEN CERTIFIED TO THE
13 COMMISSIONER OF STATE LANDS FOR THE NONPAYMENT OF
14 PROPERTY TAXES; AND FOR OTHER PURPOSES.

Subtitle

16 TO CLARIFY THE DEFINITION OF "PROPERTY
17 OWNER" UNDER ARKANSAS CODE § 26-26-1118.
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21 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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23 SECTION 1. Arkansas Code § 26-26-1118(d), regarding the limitation on
24 the increase of property's assessed value, is amended to add an additional
25 subdivision to read as follows:

26 (d) ~~(1) The term "property owner"~~ "Property owner", as used in this
27 section, means a person who is:

28 ~~(1)(A)~~ (A) The owner of record of the real property or the mortgagee
29 of the property;

30 ~~(2)(B)~~ (B) A buyer under a recorded contract to purchase the real
31 property; or

32 ~~(3)(C)~~ (C) A person holding a recorded life estate in the real
33 property.

34 (2) "Property owner" under this section shall include the previous
35 record owner of tax-delinquent property that has vested in the state in care
36 of the Commissioner of State Lands under § 26-37-101(c), if the previous



1 record owner continues to occupy the residence subject to his or her right of
2 redemption.

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5 APPROVED: 3/28/2003
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