

**ARKANSAS SENATE**  
84th General Assembly - Regular Session, 2003  
**Amendment Form**

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**Subtitle of Senate Joint Resolution No. 11**

"TO REQUIRE THE ASSESSMENT VALUE OF A HOMESTEAD TO BE ADJUSTED, IF  
THE HOMESTEAD IS SOLD, ACCORDING TO THE ASSESSED VALUE OF THE  
MARKET VALUE OF THE HOMESTEAD AT THE TIME OF THE SALE."

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**Amendment No. 1 to Senate Joint Resolution No. 11.**

Amend Senate Joint Resolution No. 11 as originally introduced:

Page 1, delete line 14 and substituting the following:

"TIME OF THE SALE; TO AMEND AMENDMENT 79 TO PROVIDE THAT THE  
ASSESSED VALUE LIMITATIONS ARE NOT APPLICABLE IF THE GENERAL ASSEMBLY  
INCREASES THE ASSESSMENT LEVEL."

AND

Page 1, delete lines 34 through 35 and substituting the following:

"SECTION 1. Subsections (b), (c), and (d) of Section 1 of Amendment 79  
of the Constitution of the State of Arkansas are amended to read as follows:

(b)(1) If the parcel is not a taxpayer's homestead used as the  
taxpayer's principal place of residence, then for the first assessment  
following reappraisal, any increase in the assessed value of the parcel shall  
be limited to not more than ten percent (10%) of the assessed value of the  
parcel for the previous year. In each year thereafter the assessed value  
shall increase by an additional ten percent (10%) of the assessed value of  
the parcel for the year prior to the first assessment that resulted from  
reappraisal but shall not exceed the assessed value determined by the  
reappraisal prior to adjustment under this subsection. For utility and  
carrier real property, any annual increase in the assessed value of the  
parcel shall be limited to not more than ten percent (10%) of the assessed  
value for the previous year.

(2) This subsection (b) does not apply to newly discovered real  
property, new construction, or to substantial improvements to real property.

(3) This subsection (b) does not apply if the General Assembly  
increases the assessment level. The assessment level is a percentage of true  
and full market or actual value of the assessed property."

AND



Page 2, delete lines 12 through 14 and substituting the following:

“(3) This subsection (c) does not apply if the General Assembly increases the assessment level. The assessment level is a percentage of true and full market or actual value of the assessed property.

(4) Upon the sale of a homestead assessed under this subsection (c), the assessed value shall be adjusted according to the assessed value of the market value of the homestead at the time of sale.”

The Amendment was read the first time, rules suspended and read the second time and \_\_\_\_\_

By: Senator Bisbee  
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RCK840

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Secretary