1 State of Arkansas

2 84th General Assembly

3 Regular Session, 2003 HJR 1024

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5 By: Representative Mahony

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8 # HOUSE JOINT RESOLUTION

9 PROPOSING AN AMENDMENT TO THE ARKANSAS

10 CONSTITUTION TO ALLOW FOR A STATE PROPERTY TAX

11 FOR PUBLIC EDUCATION PURPOSES.

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13 ## Subtitle

14 PROPOSING AN AMENDMENT TO THE ARKANSAS

15 CONSTITUTION TO ALLOW FOR A STATE

16 PROPERTY TAX FOR PUBLIC EDUCATION

17 PURPOSES.

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20 SECTION 1.

21 (a) The General Assembly may levy a state property tax for public

22 education purposes.

23 (b) The state property tax levy may be a substitute for any or all

24 local public education millage rates, including those used for maintenance

25 and operation and debt service.

26 (c)(1) The state public education property tax shall be subject to

27 revenue limitations.

28 (2) If, as a result of a countywide reappraisal or reassessment

29 of property subject to ad valorem taxes, the total assessed value of real and

30 personal property in the taxing unit increases by five percent (5%) or more,

31 excluding increases resulting from newly discovered real property or new

32 construction and improvements to real property, the millage rate shall be

33 reduced to limit revenue increases to no more than five percent (5%) above

34 the previous year, except for those increases resulting from newly discovered

35 or new construction and improvements to real property.

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1    SECTION 2.  <u>This amendment shall become effective January 1, 2005.</u>

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