

Stricken language would be deleted from and underlined language would be added to the Arkansas Constitution.

1 State of Arkansas
2 84th General Assembly
3 Regular Session, 2003

As Engrossed: H2/18/03

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; AND TO REFORM THE*
12 *PROPERTY TAX SYSTEM.*

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14 **Subtitle**

15 PROPOSING AN AMENDMENT TO THE ARKANSAS
16 CONSTITUTION TO ALLOW FOR A STATE
17 PROPERTY TAX FOR PUBLIC EDUCATION
18 *PURPOSES; AND TO REFORM THE PROPERTY TAX*
19 *SYSTEM.*

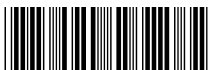
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22 SECTION 1.

23 (a) The General Assembly may levy a state property tax for public
24 education purposes.

25 (b) The state property tax levy may be a substitute for any or all
26 local public education millage rates, including those used for maintenance
27 and operation and debt service.

28 (c)(1) The state public education property tax shall be subject to
29 revenue limitations.

30 (2) If, as a result of a countywide reappraisal or reassessment
31 of property subject to ad valorem taxes, the total assessed value of real and
32 personal property in the taxing unit increases by five percent (5%) or more,
33 excluding increases resulting from newly discovered real property or new
34 construction and improvements to real property, the millage rate shall be
35 reduced to limit revenue increases to no more than five percent (5%) above
36 the previous year, except for those increases resulting from newly discovered



1 or new construction and improvements to real property.

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SECTION 2. This amendment shall become effective January 1, 2005.

/s/ Mahony