

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

# A Bill

SENATE BILL 774

4  
5 By: Senator Broadway  
6  
7

## For An Act To Be Entitled

8  
9 AN ACT FOR PROPERTY TAX, ECONOMIC DEVELOPMENT,  
10 AND PUBLIC REPORTING; AND FOR OTHER PURPOSES.  
11

## Subtitle

12  
13 THE PROPERTY TAX, ECONOMIC DEVELOPMENT,  
14 AND PUBLIC REPORTING ACT.  
15  
16

17 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:  
18

19 SECTION 1. The title of this subchapter shall be known as and may be  
20 cited as "The Property Tax, Economic Development, and Public Reporting Act".  
21

22 SECTION 2. Legislative findings.

23 The General Assembly finds:

24 (1) That the people and members of the General Assembly require a  
25 comprehensive understanding of how local property tax revenue is impacted by  
26 state and local economic development efforts;

27 (2) That the people and members of the General Assembly require a  
28 comprehensive understanding of how local school funding is impacted by  
29 property tax exemptions, abatements, and reductions; and

30 (3) That the people and members of the General Assembly require that  
31 the members of the General Assembly receive regular, comprehensive reports of  
32 the impact property tax abatements, exemptions, and reductions in order to  
33 assess the state's system for funding public schools and its economic  
34 development programs.  
35

36 SECTION 3. Unified reporting of property tax reductions and abatements



1           (a)(1) Each county shall submit an annual report to the Assessment  
2 Coordination Department regarding any real property, machinery, and equipment  
3 used by an industrial facility that is financed by the proceeds of an Act No.  
4 9 bond, as defined under § 15-4-602, under in the county’s jurisdiction that  
5 has received a property tax abatement, property tax exemption, or property  
6 tax reduction in an amount that is greater than five thousand dollars  
7 (\$5,000) during the fiscal year.

8           (2) The report shall contain information including, but not  
9 limited to, the following:

10                   (A) The name of the property user;

11                   (B) The county in which the property is located;

12                   (C) The school district in which the property is located;

13                   (D) The address of the property;

14                   (E) The start and end dates of the property tax reduction  
15 or abatement, if known; and

16                   (F) The amount of the Act No. 9 bond, as defined under §  
17 15-4-602, issue or issues used to finance the industrial facility.

18           (b) The reports required under subsections (a) and (b) of this section  
19 shall be prepared on two (2) forms prepared by the Assessment Coordination  
20 Department and shall be submitted to the Assessment Coordination Department  
21 by the county no later than three (3) months after the end of the fiscal  
22 year.

23           (c)(1) The Assessment Coordination Department shall annually compile  
24 and prepare a report using the data contained in the reports from the taxing  
25 entities.

26                   (2) The report shall include the following information:

27                           (A) The total reduction in assessed property value; and

28                           (B) The total estimated reduction in property tax revenue  
29 not paid to each county during the fiscal year as a result of all property  
30 tax reductions, exemptions, and abatements in the county’s jurisdiction.

31                   (3) The report shall compile the data by county and individual  
32 school districts.

33           (e) The Assessment Coordination Department shall annually publish its  
34 report:

35                           (1) In both written and electronic format; and

36                           (2) On the department’s website.

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SECTION 4. This act shall become effective on August 1, 2004.