

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.

State of Arkansas
84th General Assembly
Regular Session, 2003

As Engrossed: S3/12/03

A Bill

SENATE BILL 774

By: Senator Broadway
By: Representatives Stovall, Ledbetter

For An Act To Be Entitled

AN ACT FOR PROPERTY TAX, ECONOMIC DEVELOPMENT,
AND PUBLIC REPORTING; AND FOR OTHER PURPOSES.

Subtitle

THE PROPERTY TAX, ECONOMIC DEVELOPMENT,
AND PUBLIC REPORTING ACT.

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

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

SECTION 2. Legislative findings.

The General Assembly finds:

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

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

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



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SECTION 3. Unified reporting of property tax reductions and abatements

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

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

(A) The name of the property user;

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

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

(D) The address of the property;

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

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

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

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

(2) The report shall include the following information:

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

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

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

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

(1) In both written and electronic format; and

1 (2) On the department's website.

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

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