

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.

Act 2259 of the Regular Session

1 State of Arkansas
2 85th General Assembly
3 Regular Session, 2005
4

As Engrossed: H4/4/05

A Bill

HOUSE BILL 2933

5 By: Representatives Mack, Bradford

6 By: Senator Hill
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9 **For An Act To Be Entitled**

10 AN ACT TO AMEND THE UNIFORM SYSTEM OF REAL
11 PROPERTY ASSESSMENT; AND FOR OTHER PURPOSES.
12

13 **Subtitle**

14 TO AMEND THE UNIFORM SYSTEM OF REAL
15 PROPERTY ASSESSMENT.
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18 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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20 SECTION 1. Arkansas Code § 26-26-1902 is amended to read as follows:

21 26-26-1902. Reappraisal.

22 (a)~~(1)~~ Except as provided in subsection (b) of this section, each
23 county in the State of Arkansas shall be required to appraise all market
24 value real estate normally assessed by the county assessor at its full and
25 fair market value at a minimum of once every three (3) years.

26 ~~(2) Approximately one third (1/3) of the state's counties shall~~
27 ~~complete reappraisal in the year 2002, approximately one third (1/3) of the~~
28 ~~state's counties shall complete reappraisal in the year 2003, and~~
29 ~~approximately one third (1/3) of the state's counties shall complete~~
30 ~~reappraisal in the year 2004, as set forth in § 26-26-1903.~~

31 (b)(1) Except as provided in subdivision (b)(2) of this section, any
32 county that has completed a reappraisal under subsection (a) of this section
33 or completed a reappraisal between the years 2002 through 2004 shall not be
34 required to commence or complete an additional reappraisal under the three-
35 year cycle but shall be required to appraise all real property normally



1 assessed by the county assessor at its full and fair market value at a
2 minimum of once every five (5) years from the previous assessment.

3 (2)(A) If, as a result of a three-year reappraisal cycle, the
4 new market value real estate assessment is greater than fifteen percent (15%)
5 from the ~~previous~~ market value real estate assessment in the county in the
6 year preceding the beginning of the reappraisal cycle, the county shall be
7 required to complete its next reappraisal at a minimum of once every three
8 (3) years from the previous assessment until the new market value real estate
9 assessment is less than fifteen percent (15%) from the ~~previous~~ market value
10 real estate assessment in the year preceding the beginning of the reappraisal
11 cycle, at which point the county shall be placed into a five-year reappraisal
12 cycle.

13 (B) If a county in a five-year reappraisal cycle has a new
14 market value real estate assessment that is twenty-five percent (25%) greater
15 than the ~~previous~~ market value real estate assessment in the county in the
16 year preceding the beginning of the reappraisal cycle, the county shall be
17 required to complete its next reappraisal at a minimum of once every three
18 (3) years from the previous assessment until the new market value real estate
19 assessment is less than fifteen percent (15%) from the ~~previous~~ market value
20 real estate assessment in the year preceding the beginning of the reappraisal
21 cycle, at which point the county shall be placed into a five-year reappraisal
22 cycle.

23 (C) The market value real estate assessments shall be
24 calculated by comparing the total values, unadjusted for the assessment
25 increase limitations required under Arkansas Constitution, Amendment 79.

26 (3)(A) A county may, at the time that it submits its market
27 value real estate assessments to the Assessment Coordination Department,
28 appeal its new or continued placement into a three-year reappraisal cycle if
29 the increased market value real estate assessment is a result of a single
30 property improvement.

31 (B)(i) The department shall place a county in a five-year
32 reappraisal cycle if the department concludes that the increase in the new
33 real estate market value assessment is a result of a single property
34 improvement in the county.

35 (ii) This decision by the department shall be made
36 within thirty (30) calendar days after receiving the appeal.

1 (4) Each county shall provide the department with the previous
2 and new market value real estate assessments on or before ~~August~~ October 1
3 of the year in which it is required to have completed reappraisal.

4 (c)(1) The county assessor or other official or officials designated
5 by law shall compare the assessed value of each parcel under a reappraisal or
6 reassessment which is completed in 1999 or later to the assessed value of the
7 parcel for the previous year.

8 (2) In the first county-wide reappraisal performed after January
9 1, 2001, by counties subject to Arkansas Constitution, Amendment 79, § 2:

10 (A) If the assessed value of the parcel increased, then
11 the assessed value of the parcel for the year in which the parcel is
12 reappraised or reassessed shall be adjusted by adding one-third (1/3) of the
13 increase to the assessed value for the year prior to the reappraisal or
14 reassessment; and

15 (B) An additional one-third (1/3) of the increase shall be
16 added in each of the next two (2) years.

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18 /s/ Mack, et al

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21 APPROVED: 4/13/2005
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