

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 1189 of the Regular Session

1 State of Arkansas
2 87th General Assembly
3 Regular Session, 2009
4

As Engrossed: H3/23/09

A Bill

HOUSE BILL 2147

5 By: Representative Lovell
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8 **For An Act To Be Entitled**

9 AN ACT TO SET OUT THE PROCEDURE FOR EQUALIZATION
10 BOARDS TO FOLLOW WHEN CHANGING PROPERTY VALUES IN
11 A YEAR WHEN A COUNTY IS NOT COMPLETING
12 REAPPRAISAL; TO CONSULT WITH THE ASSESSMENT
13 COORDINATION DEPARTMENT TO UTILIZE DATA COMPILED
14 UNDER THE ASSESSMENT COORDINATION DEPARTMENT'S
15 SALES RATIO STUDY; AND FOR OTHER PURPOSES.
16

17 **Subtitle**

18 TO SET OUT THE PROCEDURE FOR
19 EQUALIZATION BOARDS TO FOLLOW WHEN
20 CHANGING PROPERTY VALUES IN A YEAR WHEN
21 A COUNTY IS NOT COMPLETING REAPPRAISAL.
22
23

24 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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26 *SECTION 1. Arkansas Code Title 26, Chapter 27, Subchapter 3 is amended*
27 *to add an additional section to read as follows:*

28 26-27-322. Change in market value – Board procedure.

29 (a) The purpose of this section is to:

30 (1) Set out the procedure for a county equalization board to
31 follow when changing real property values in a year when a county is not
32 completing reappraisal; and

33 (2) Require the county equalization board to consult with the
34 Assessment Coordination Department to utilize data compiled under the
35 department's sales ratio study.



1 (b) If in the judgment of the county equalization board or the county
2 judge based upon current economic conditions a number of real estate parcels
3 in a county may have decreased in market value since the last countywide
4 reappraisal, then the county equalization board may by its motion or the
5 county judge may petition for the county equalization board to enter into a
6 special session to determine what action is needed under this section to
7 address the decrease in market value.

8 (c) The county equalization board shall not take action as proposed in
9 the special session under subsection (b) of this section until the county
10 equalization board has:

11 (1) Consulted the county assessor on the proposed action in the
12 special session;

13 (2) Consulted the department on the proposed action in the
14 special session; and

15 (3) Analyzed the current real estate market in the county.

16 (d) The board may employ a professional appraisal manager to analyze
17 the current real estate market in the county to fulfill its obligation under
18 subdivision (c)(2) of this section.

19 (e) If the board determines in the special session that action is
20 needed under this section, the board shall adjust market values of real
21 estate in the county under the methodology established by the rules of the
22 department.

23 (f) The Assessment Coordination Department shall promulgate rules to:

24 (1) Set out the procedure for a county equalization board to
25 make a determination whether action is needed under this section; and

26 (2) Establish the methodology to be used when adjusting the
27 market values of real property.

28 (g) If the county equalization board fails to follow the methodology
29 to adjust real estate values as set out in the Assessment Coordination
30 Department's rules, the county equalization board shall be subject to
31 withholding of funds from the Arkansas Real Property Reappraisal Fund under §
32 26-26-1907.

33 (h) A special session convened under this section is subject to the
34 procedures for a special session of the county equalization board under § 26-
35 27-312.

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