

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 83rd General Assembly
3 Regular Session, 2001
4

A Bill

Act 1050 of 2001
SENATE BILL 656

5 By: Senator Horn
6
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For An Act To Be Entitled

9 AN ACT TO AMEND ARKANSAS CODE 14-16-105 TO INCREASE
10 THE EXEMPTION LEVEL FOR THE APPRAISAL OF COUNTY
11 PROPERTY BEFORE IT IS SOLD; AND FOR OTHER PURPOSES.
12

Subtitle

13 TO INCREASE THE EXEMPTION LEVEL FOR THE
14 APPRAISAL OF COUNTY PROPERTY BEFORE IT
15 IS SOLD.
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19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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21 SECTION 1. Arkansas Code 14-16-105(d), concerning the procedures for
22 the sale of county property, is amended to read as follows:

23 (d)(1) If the appraised value of the property described in the order
24 is less than the sum of ~~five hundred dollars (\$500)~~ one thousand dollars
25 (\$1,000), the property may thereafter be sold and conveyed by the county
26 judge, either at public or private sale, for not less than three-fourths
27 (3/4) of the appraised value as shown by the certificate of appraisal filed
28 by the assessor.

29 (2)(A) When the sale has been completed, the county court shall
30 enter its order approving the sale.

31 (B) The order shall set forth:

- 32 (i) The description of the property sold;
33 (ii) The name of the purchaser;
34 (iii) The terms of the sale; and
35 (iv)(a) That the proceeds of the sale have been
36 deposited with the county treasurer; and

1 (b) The funds to which the proceeds were
2 credited by the county treasurer.

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4 SECTION 2. Arkansas Code 14-16-105(e)(1), concerning the procedures
5 for the sale of county property, is amended to read as follows:

6 (e)(1)(A) If the appraised value of the property to be sold exceeds
7 the sum of ~~five hundred dollars (\$500)~~ one thousand dollars (\$1,000), the
8 county judge may sell the property to the highest and best bidder upon sealed
9 bids received by the judge. The sheriff, the treasurer, and the circuit clerk
10 of the county in which the property is to be sold shall constitute a board of
11 approval for such sales, and the judge shall be the ex officio chairman of
12 the board without a vote.

13 (B) Such property, when it exceeds the appraised value of
14 ~~five hundred dollars (\$500)~~ one thousand dollars (\$1,000), shall not be sold
15 for less than three-fourths (3/4) of its appraised value as determined by the
16 certificate of the assessor.

17 (2)(A) Notice of the sale shall be published for two (2)
18 consecutive weekly insertions in some newspaper published and having a
19 general circulation in the county.

20 (B) The notice shall specify:

21 (i) The description of the property to be sold;

22 (ii) The time and place for submitting written bids;

23 and

24 (iii) The appraised value of the property to be

25 sold.

26 (C) The notice shall be dated and signed by the judge.

27 (3) The judge shall have the right to reject any and all bids
28 received by him pursuant to the notice.

29 (4)(A) When a bid has been accepted for the property by the
30 judge, he, as chairman of the approval board, shall immediately call a
31 meeting of the board, and the proposals to sell at the acceptable bid shall
32 be submitted to the board for its approval.

33 (B)(i) If a majority of the board approves the sale, then
34 the judge may sell and convey the property to the highest bidder;

35 (ii) When the sale has been so approved and
36 completed, the county court shall enter an order approving the sale, which

1 shall set forth the details of the sale as provided in subsection (d) of this
2 section.

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APPROVED: 3/23/2001