

Hall of the House of Representatives

86th General Assembly - Regular Session, 2007

Amendment Form

Subtitle of House Bill No. 2420

"TO IMPROVE THE VALUATION PROCESS FOR AGRICULTURAL LAND, PASTURE LAND, AND TIMBER LAND IN ORDER TO MORE ACCURATELY REFLECT PROPERTY VALUE AND TO PRODUCE ADDITIONAL REVENUES FOR PUBLIC SCHOOL DISTRICTS AND COUNTIES."

Amendment No. 1 to House Bill No. 2420.

Amend House Bill No. 2420 as originally introduced:

Page 2, delete lines 13 through 18, and substitute the following:

"the department shall develop and calculate capitalization rates by using appropriate long-term federal security rates, risk rates, management rates, and other appropriate financial rates."

AND

Page 2, delete line 21, and substitute the following:

"(8%) nor more than twelve percent (12%)."

(4) By October 15 of each year, the department shall report to the Legislative Council any changes to any part of the formula used to determine the value or the capitalization rate.

SECTION 2. Arkansas Code § 26-26-1116 is repealed.

~~26-26-1116. Land modification.~~

~~(a) The Assessment Coordination Department shall not modify the value of agricultural land, timber land, or pasture land unless it conducts at least one (1) public hearing in each congressional district of this state with the last public hearing occurring no later than six (6) months prior to the date of the modification.~~

~~(b) The department shall provide written justification for any modification of the value of agricultural land, timber land, or pasture land."~~



The Amendment was read _____

By: Representative Petrus
MMC/RCK - 03-12-2007 16:40
MMC148

Chief Clerk