

ARKANSAS SENATE

88th General Assembly - Regular Session, 2011 Amendment Form

Subtitle of Senate Bill No. 849

AN ACT CONCERNING THE ASSESSMENT OF MINERAL INTERESTS.

Amendment No. 1 to Senate Bill No. 849

Amend Senate Bill No. 849 as originally introduced:

Delete SECTION 1 in its entirety and substitute the following:

"SECTION 1. Arkansas Code § 26-26-1110(a), concerning mineral rights, is amended to read as follows:

~~(a)(1) When the mineral rights in any land shall, by conveyance or otherwise, be held by one (1) or more persons, and the fee simple in the land by one (1) or more other persons, it shall be the duty of the county assessor when advised of the fact, either by personal notice or by recording of the deeds in the office of the county recorder, to assess the mineral rights in the lands separate from the general property therein. The county assessor shall assess all producing and non-producing mineral interests in the county.~~

(2)(A) The county assessor shall assess the mineral interests in the land separate from the fee simple interest in the land when the:

(i) Mineral interests in the land are held by one (1) or more persons that are different from the person or persons holding the fee simple interest; and

(ii) County assessor is advised of the separate holdings by the recording of a deed in the county recorder's office.

(2)(B) In such case When subdivision (a)(2) of this section applies, a sale of the mineral ~~rights~~ interests for nonpayment of taxes shall not affect the title to the land itself, nor shall a sale of the land for nonpayment of taxes affect the title to the mineral ~~rights~~ interests.

SECTION 2. Arkansas Code § 26-26-1110, concerning mineral rights, is amended to add an additional subsection to read as follows:

(d)(1)(A) If the Assessment Coordination Department determines that a county assessor has failed to assess mineral interests as required under this section, the department shall notify the county assessor by certified mail with copies to the:

(i) County equalization board;

(ii) County judge;

(iii) County quorum court; and

(iv) Reappraisal contractor, if applicable.



(B) In addition, the notice may provide that state reappraisal reimbursement funds to the county may be withheld pending the outcome of a hearing if a hearing is requested by the county assessor within thirty (30) days from the date of the notice.

(2)(A) The county assessor may waive the right to a hearing and within thirty (30) days from the date of the notice agree to complete corrective action as required by the department and return a signed and dated compliance verification form to the department.

(B) Upon receipt of the signed and dated compliance verification form, the department shall release any withheld state reappraisal reimbursement funds and resume regular payments.

(3) Termination of state reappraisal reimbursement funds may occur if the county assessor fails to:

(A) Either request a hearing or return the signed and dated compliance verification form within thirty (30) days from the date of the notice; or

(B) Complete the corrective action within the time provided in the compliance verification form."

The Amendment was read the first time, rules suspended and read the second time and _____

By: Senator Teague

MMC/MMC - 03/09/11 02:40

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Secretary