

ARKANSAS SENATE

91st General Assembly - Regular Session, 2017

Amendment Form

Subtitle of Senate Bill No. 442

TO CLARIFY THAT ALL PUBLIC SCHOOL BUILDINGS ARE EXEMPT FROM TAXATION.

Amendment No. 1 to Senate Bill No. 442

Amend Senate Bill No. 442 as originally introduced:

Page 1, delete lines 27 through 29, and substitute the following:

"(b) A public school building is exempt from taxation under Arkansas Constitution, Article 16, § 5, whether the public school building is:

(1) Owned by a public school district or an open-enrollment public charter school;

(2) Leased by a public school district or an open-enrollment public charter school on a lease-purchase agreement; or

(3)(A) Leased by a public school district or an open-enrollment public charter school on any other lease agreement for an amount below fair market value.

(B) In order to be exempt from taxation under subdivision (b)(3)(A) of this section, a lessor shall present evidence to the county assessor that:

(i) The lease agreement is for an amount below fair market value; and

(ii) The difference between the amount of the lease agreement and fair market value is equal to or greater than the amount that would have been collected in taxes on the public school building if the public school building had not been exempt from taxation under this section.

(C) If the county assessor determines that the lease agreement does not meet the requirements of subdivision (b)(3)(B) of this section, the lessor may appeal the determination to the circuit court."



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

By: Senator J. Hendren

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Secretary