

Department of Finance and Administration

Legislative Impact Statement

Bill: HB1543

Bill Subtitle: TO REQUIRE THE ASSESSMENT COORDINATION DIVISION TO ISSUE CERTAIN ANNUAL REPORTS; AND TO PROHIBIT NEW OR UPDATED ASSESSMENT GUIDELINES FROM BECOMING EFFECTIVE UNTIL THEY HAVE BEEN REPORTED TO LEGISLATIVE COUNCIL.

Basic Change :

Sponsors:

Reps. Vaught, Maddox, M. Gray, Barker, Beck, Bentley, S. Berry, Brown, Cavanaugh, Christiansen, Cloud, Coleman, C. Cooper, Cozart, Dotson, Evans, C. Fite, Hillman, L. Johnson, Lundstrum, Lynch, McNair, Miller, Milligan, Payton, Pilkington, Richmond, Rye, Slape, B. Smith, Tollett, Watson, Wing, and Wooten

Sens. G. Stubblefield, Rice, B. Ballinger, Bledsoe, Hill, Irvin, B. Johnson

HB1543 requires the Assessment Coordination Division (ACD) of the Department of Finance and Administration (DFA) to make an annual report to the Governor and the Arkansas Legislative Council (ALC). The report will include a breakdown of all taxable property in the state and the property's assessed value organized by county and category. The report will also include a description of any new guidelines issued by ACD as well as any updates to existing guidelines that are ten years or older. The guidelines covered by this report are not effective until the report is presented to ALC.

HB1543 removes the existing requirement that the Public Service Commission (PSC) make a biennial report on the taxable property in the state.

Revenue Impact :

None.

Taxpayer Impact :

Taxpayers will be able to review ACD's annual report.

Resources Required :

None.

Time Required :

Adequate time is provided.

Procedural Changes :

Report submission goes to an annual basis, and due date is changed to allow more time for the General Assembly to review the report.

Other Comments :

None.

Department of Finance and Administration

Legislative Impact Statement

Bill: HB1543

Bill Subtitle: TO REQUIRE THE ASSESSMENT COORDINATION DIVISION TO ISSUE CERTAIN ANNUAL REPORTS; AND TO PROHIBIT NEW OR UPDATED ASSESSMENT GUIDELINES FROM BECOMING EFFECTIVE UNTIL THEY HAVE BEEN REPORTED TO LEGISLATIVE COUNCIL.

Legal Analysis :

None.