

1 State of Arkansas
2 94th General Assembly
3 Second Extraordinary Session, 2024
4

Call Item 2

A Bill

SENATE BILL 3

5 By: Senators Crowell, J. Boyd, J. Bryant, Caldwell, L. Chesterfield, A. Clark, B. Davis, Dees, J.
6 Dismang, J. English, Flippo, S. Flowers, Gilmore, K. Hammer, Hester, Hickey, Hill, Irvin, B. Johnson,
7 M. Johnson, B. King, G. Leding, F. Love, R. Murdock, J. Payton, C. Penzo, J. Petty, Rice, Stone, G.
8 Stubblefield, C. Tucker, D. Wallace
9 By: Representatives Schulz, M. Shepherd, L. Fite, Rye, D. Hodges, Pearce, Steimel, Wooldridge, Painter,
10 Walker, Duffield, Puryear, K. Moore, Achor, Andrews, Barker, Beaty Jr., Bentley, M. Berry, S. Berry,
11 Breaux, Brooks, K. Brown, M. Brown, Burkes, Joey Carr, Cavanaugh, C. Cooper, Crawford, Dalby,
12 Duke, Eaves, Eubanks, Evans, C. Fite, Fortner, Gazaway, Haak, Hawk, Hollowell, Hudson, Jean, L.
13 Johnson, Ladyman, Lundstrum, Lynch, Maddox, J. Mayberry, McAlindon, McClure, McCollum, B.
14 McKenzie, McNair, Miller, J. Moore, Ray, J. Richardson, R. Scott Richardson, Rose, Tosh, Underwood,
15 Vaught, Wardlaw, Warren, Watson, Wing, Wooten

For An Act To Be Entitled

18 AN ACT TO AMEND THE LAW CONCERNING THE HOMESTEAD
19 PROPERTY TAX CREDIT; TO INCREASE THE HOMESTEAD
20 PROPERTY TAX CREDIT; TO REQUIRE A REPORT CONCERNING
21 THE HOMESTEAD PROPERTY TAX CREDIT AND THE BALANCE OF
22 THE PROPERTY TAX RELIEF TRUST FUND; AND FOR OTHER
23 PURPOSES.

Subtitle

27 TO INCREASE THE HOMESTEAD PROPERTY TAX
28 CREDIT; AND TO REQUIRE A REPORT
29 CONCERNING THE HOMESTEAD PROPERTY TAX
30 CREDIT AND THE BALANCE OF THE PROPERTY
31 TAX RELIEF TRUST FUND.

34 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

36 SECTION 1. Arkansas Code § 26-26-310, concerning certification of the



1 amount of property tax reduction resulting from the homestead property tax
2 credit, is amended to add an additional subsection to read as follows:

3 (d) On or before January 30 each year, the Chief Fiscal Officer of the
4 State shall submit a report to the President Pro Tempore of the Senate, the
5 Speaker of the House of Representatives, the members of the Senate Committee
6 on Revenue and Taxation, the members of the House Committee on Revenue and
7 Taxation, the Governor, the Lieutenant Governor, the Attorney General, the
8 Secretary of State, the Treasurer of State, the Auditor of State, and the
9 Commissioner of State Lands stating:

10 (1) The balance of the Property Tax Relief Trust Fund;

11 (2) Whether the fund could support an increase of the homestead
12 property tax credit allowed under § 26-26-1118; and

13 (3) If the fund has a balance sufficient to support an increase
14 of the homestead property tax credit allowed under § 26-26-1118, the amount
15 of increase that the fund could support.

16
17 SECTION 2. Arkansas Code § 26-26-1118(a)(1)(A), concerning the
18 homestead property tax credit, is amended to read as follows:

19 (a)(1)(A) There is established a homestead property tax credit for
20 each assessment year that reduces the amount of real property taxes assessed
21 on the homestead of each property owner by ~~four hundred twenty-five dollars~~
22 ~~(\$425)~~ five hundred dollars (\$500).

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24 SECTION 3. EFFECTIVE DATE. Section 2 of this act is effective for
25 assessment years beginning on or after January 1, 2024.

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28 **APPROVED: 6/19/24**
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