

ARKANSAS SENATE
83rd General Assembly - Regular Session, 2001
Amendment Form

Subtitle of Senate Bill No. 823

"TO CLARIFY AMENDMENT 79 TO THE CONSTITUTION REGARDING THE ASSESSED
VALUE OF REAL PROPERTY AT THE TIME OF A TRANSFER IN PROPERTY AND TO
CLARIFY THE YEAR FOR WHICH THE ASSESSMENT AND COLLECTION SHALL BE
COMPARED AGAINST."

Amendment No. 2 to Senate Bill No. 823.

Amend Senate Bill No. 823 as originally introduced:

Delete everything after the enacting clause and substitute:

"SECTION 1. (a) It is determined by the General Assembly that confusion exists with regards to the year to be used in determining rollback of millage rates under Amendment 79 to the Constitution of Arkansas and Article 16, Section 14 of the Constitution of Arkansas, and confusion also exists concerning the assessed value of real property upon a transfer of property from one (1) owner to another.

(b) Upon a review of Amendment 79 in conjunction with Article 16, Section 14, it is the intent of the General Assembly that the rollback of millage rates be based upon the adjusted assessed value of the real property compared to the adjusted assessed value of the real property in the preceding year so as to simplify and make equitable the administrative implementation of Amendment 79.

(c) It is also the intent of the General Assembly that upon a change in ownership of real property, the real property shall be assessed at twenty percent (20%) of the appraised value.

SECTION 2. Arkansas Code Title 26, Chapter 26, Subchapter 11 is amended by adding additional sections to read as follows:

26-26-1119. Time of assessment.

(a) To determine if a rollback of millage rates is required under Article 16, Section 14 of the Constitution of Arkansas, each taxing entity shall compare the adjusted taxable assessed values of the real property in the current year to the real property taxes certified for collection in the same year.

(b) If the difference between the adjusted taxable assessed value of the real property in the current year and the real property taxes certified for collection in the same year exceeds ten percent (10%), a millage rollback shall occur in accordance with Article 16, Section 14.

26-26-1120. Transfer of property.

Upon a transfer of real property, a new owner of property shall not be entitled to claim any reduction to the real property's assessed value and the county assessor shall assess the real property at twenty percent (20%) of the appraised value at the next assessment date after the transfer of property has occurred."

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

**By: Senator Bisbee
MG/VJF - 031420011535
VVF213**

Secretary