

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

Subtitle of Senate Bill No. 824

"TO PROVIDE FOR ELECTRONIC UPDATES REFLECTING THE MARKET VALUE OF
REAL PROPERTY FOR ANNUAL REAPPRAISALS."

Amendment No. 1 to Senate Bill No. 824.

Amend Senate Bill No. 824 as originally introduced:

Delete everything after the enacting clause and substitute

"SECTION 1. (a) It is found by the General Assembly that in order to respond quicker to the needs of property owners in counties experiencing a dramatic change in the appraised value of property in that county, it is necessary to provide counties with a mechanism to annually update real property appraisals.

(b) It is the intent of the General Assembly that by providing counties with a means to annually update real property appraisals the counties will most likely fall under a five-year cycle of physical review of each parcel of real property in the county.

SECTION 2. (a) Each county assessor shall ensure that the appraisal and assessment data and real property records are current and up-to-date.

(b) Each year, the county assessor or the county assessor's designee may perform a market analysis of all market-value based real property using a computer-assisted mass appraisal system and the sales database of the system.

(c) The county assessor may annually adjust the appraised values of the real property in accordance with the market analysis and Amendment 79 to the Constitution of Arkansas.

(d) The annual adjustment of appraised values shall be deemed a countywide reappraisal."

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

By: Senator Bisbee
MG/VJF - 031320011651
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Secretary