

**Hall of the House of Representatives**  
85th General Assembly - Regular Session, 2005  
**Amendment Form**

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**Subtitle of House Bill No. 2651**

"AN ACT TO PROVIDE THAT DISABLED VETERANS SHALL BE CREDITED WITH THE  
PROPERTY TAX CREDIT UNDER ARKANSAS CODE 26-26-1118 AND TO PROVIDE  
FOR THE CONTINUED EXEMPTION FROM OTHER HOMESTEAD OR PERSONAL  
PROPERTY TAXES."

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**Amendment No. 1 to House Bill No. 2651.**

Amend House Bill No. 2651 as originally introduced:

Page 1, delete lines 13 through 16, and substitute the following:  
"FUNDING OF THE ARKANSAS REAL PROPERTY REAPPRAISAL FUND; AND FOR OTHER  
PURPOSES."

Page 1, delete lines 22 through 24, and substitute the following:  
"AND TO PROVIDE FOR THE FUNDING OF THE ARKANSAS REAL PROPERTY REAPPRAISAL  
FUND."

Immediately following SECTION 1, add two (2) new sections to read as follows:

"SECTION 2. Arkansas Code § 26-26-1907 is amended to read as follows:  
26-26-1907. Arkansas Real Property Reappraisal Fund.

(a)(1) There is hereby created the "Arkansas Real Property Reappraisal  
Fund".

(2) The proceeds of the fund shall be used to pay counties and  
professional reappraisal companies for the reappraisal of real property  
required by this subchapter and shall be in lieu of real property reappraisal  
funding by the local taxing units in each county of this state.

(3)(A) The Director of the Assessment Coordination Department of  
the State of Arkansas shall certify monthly to the Chief Fiscal Officer of  
the State the amount of funding needed to pay counties and professional  
reappraisal companies for the reappraisal of real property.

(B) Upon receipt of the certification, the Chief Fiscal  
Officer of the State shall transfer the following to the Arkansas Real  
Property Reappraisal Fund:

(i) Seventy percent (70%) of the amount certified  
from the Department of Education Public School Fund Account;

(ii) Twelve percent (12%) of the amount certified  
from the general revenues of the County Aid Fund;

(iii) Ten percent (10%) of the amount certified from



the Municipal Aid Fund; and

(iv) Eight percent (8%) of the amount certified from the highway turnback funds of the County Aid Fund.

(b) For cause and after an opportunity for hearing, the Director of the Assessment Coordination Department may suspend or terminate the contract of any appraisal firm or county.

(c)(1) The fund proceeds shall be distributed monthly, except when there is a determination by the Assessment Coordination Department that proper reappraisal procedures established by the department are not being followed.

(2)(A)(i) Upon a finding by the department that proper reappraisal procedures are not being followed, the county assessor or contractor shall be notified that the reappraisal is out of compliance with accepted guidelines as established in § 26-26-1901 et seq. and rules enacted pursuant thereto.

(ii) The department shall notify the county assessor or contractor in writing that the assessor or contractor has thirty (30) days in which to bring the reappraisal into compliance.

(B) If there is a further finding that proper reappraisal procedures are not being followed, the contract shall be promptly terminated and the department shall negotiate another contract and management plan for the completion of the reappraisal project.

(d) Based on its expertise and the criteria and requirements set forth in this subchapter, the department shall establish by rule the findings that indicate proper reappraisal procedures are not being followed.

(e) At the end of each countywide reappraisal, the department shall issue a report of the status of the county.

SECTION 3. EMERGENCY CLAUSE. It is found and determined by the General Assembly of the State of Arkansas that the funding of the Arkansas Real Property Reappraisal Fund needs to be redistributed; that for the effective administration of this act, it should become effective at the beginning of the next fiscal year; and that the next fiscal year begins July 1, 2005. Therefore, an emergency is declared to exist and this act being necessary for the preservation of the public peace, health, and safety shall become effective on July 1, 2005."

The Amendment was read \_\_\_\_\_

By: Representative Jackson  
KWH/KSW - 03-18-2005 10:05  
KWH300

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Chief Clerk