

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

Subtitle of House Bill No. 2933

"TO AMEND THE UNIFORM SYSTEM OF REAL PROPERTY ASSESSMENT."

Amendment No. 1 to House Bill No. 2933.

Amend House Bill No. 2933 as originally introduced:

Page 1, delete line 5 and substitute the following:
"By: Representatives Mack, Bradford"

AND

Add Senator Hill as Senate sponsor of the bill

AND

Delete everything after the Enacting Clause and substitute the following:

"SECTION 1. Arkansas Code § 26-26-1902 is amended to read as follows:
26-26-1902. Reappraisal.

(a)~~(1)~~ Except as provided in subsection (b) of this section, each county in the State of Arkansas shall be required to appraise all market value real estate normally assessed by the county assessor at its full and fair market value at a minimum of once every three (3) years.

~~(2) Approximately one third (1/3) of the state's counties shall complete reappraisal in the year 2002, approximately one third (1/3) of the state's counties shall complete reappraisal in the year 2003, and approximately one third (1/3) of the state's counties shall complete reappraisal in the year 2004, as set forth in § 26 26 1903.~~

(b)(1) Except as provided in subdivision (b)(2) of this section, any county that has completed a reappraisal under subsection (a) of this section or completed a reappraisal between the years 2002 through 2004 shall not be required to commence or complete an additional reappraisal under the three-year cycle but shall be required to appraise all real property normally assessed by the county assessor at its full and fair market value at a minimum of once every five (5) years from the previous assessment.

(2)(A) If, as a result of a three-year reappraisal cycle, the new market value real estate assessment is greater than fifteen percent (15%) from the ~~previous~~ market value real estate assessment in the county in the year preceding the beginning of the reappraisal cycle, the county shall be required to complete its next reappraisal at a minimum of once every three



(3) years from the previous assessment until the new market value real estate assessment is less than fifteen percent (15%) from the ~~previous~~ market value real estate assessment in the year preceding the beginning of the reappraisal cycle, at which point the county shall be placed into a five-year reappraisal cycle.

(B) If a county in a five-year reappraisal cycle has a new market value real estate assessment that is twenty-five percent (25%) greater than the ~~previous~~ market value real estate assessment in the county in the year preceding the beginning of the reappraisal cycle, the county shall be required to complete its next reappraisal at a minimum of once every three (3) years from the previous assessment until the new market value real estate assessment is less than fifteen percent (15%) from the ~~previous~~ market value real estate assessment in the year preceding the beginning of the reappraisal cycle, at which point the county shall be placed into a five-year reappraisal cycle.

(C) The market value real estate assessments shall be calculated by comparing the total values, unadjusted for the assessment increase limitations required under Arkansas Constitution, Amendment 79.

(3)(A) A county may, at the time that it submits its market value real estate assessments to the Assessment Coordination Department, appeal its new or continued placement into a three-year reappraisal cycle if the increased market value real estate assessment is a result of a single property improvement.

(B)(i) The department shall place a county in a five-year reappraisal cycle if the department concludes that the increase in the new real estate market value assessment is a result of a single property improvement in the county.

(ii) This decision by the department shall be made within thirty (30) calendar days after receiving the appeal.

(4) Each county shall provide the department with the previous and new market value real estate assessments on or before ~~August 1~~ October 1 of the year in which it is required to have completed reappraisal.

(c)(1) The county assessor or other official or officials designated by law shall compare the assessed value of each parcel under a reappraisal or reassessment which is completed in 1999 or later to the assessed value of the parcel for the previous year.

(2) In the first county-wide reappraisal performed after January 1, 2001, by counties subject to Arkansas Constitution, Amendment 79, § 2:

(A) If the assessed value of the parcel increased, then the assessed value of the parcel for the year in which the parcel is reappraised or reassessed shall be adjusted by adding one-third (1/3) of the increase to the assessed value for the year prior to the reappraisal or reassessment; and

(B) An additional one-third (1/3) of the increase shall be added in each of the next two (2) years."

The Amendment was read _____
By: Representative Bradford
KWH/KSW - 04-01-2005 11:09 _____
KWH342 Chief Clerk