

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

Subtitle of House Joint Resolution No. 1016
"AMENDING ARTICLE 16, SECTION 14 OF THE ARKANSAS CONSTITUTION."

Amendment No. 4 to House Joint Resolution No. 1016.

Amend House Joint Resolution No. 1016 as engrossed, H3/28/05 (version: 03-28-2005 14:56):

Page 1, line 20, delete "AD VALOREM TAXES" and substitute "AN AMOUNT"

AND

Page 1, line 23, delete "LAND." and substitute "LAND AND WAS SOLD FOR A CONSIDERATION EQUAL TO OR EXCEEDING THREE THOUSAND DOLLARS (\$3,000) PER ACRE."

AND

Page 3, line 17, delete "millage source." and substitute "real property and personal property."

AND

Page 5, delete lines 33 through 36, and substitute the following:

"(d)(1) When real property that has been valued for ad valorem tax purposes as agricultural land, pasture land, or timber land is sold for a consideration equal to or exceeding three thousand dollars (\$3,000) per acre it is a rebuttable presumption that the use of the property has changed.

(2) Unless otherwise agreed between the buyer and seller, the property seller shall be liable for an amount equal to the difference between:

(i) Three (3) times the tax that would have been imposed in the year in which the sale occurs had the real property been taxed on the basis of the selling price of the property; and

(ii) The taxes actually imposed on the real property for each of the three (3) years preceding the year in which the sale occurs; and

(C) The amount required to be paid under subdivision (d)(2) of this section shall be paid to the county collector of the county in which the real property is located.



(3) The General Assembly shall provide by law for the implementation of this subsection (d), including, but not limited to, procedures for challenging a payment for change of use under this section.”

The Amendment was read _____
By: Representative Mahony
MBM/JGH - 04-05-2005 11:59
MBM409 _____ Chief Clerk