

State of Arkansas
76th General Assembly
Regular Session, 1987
By: Senator Scott

SENATE BILL 397

"AN ACT TO EQUALIZE MILLAGE RATES LEVIED AGAINST ALL CLASSES OF TAXABLE PROPERTY IN ANY COUNTY AT THE END OF THE TENTH YEAR AFTER REAPPRAISAL OF PROPERTY IN THE COUNTY AS CONTEMPLATED IN AMENDMENT 59 TO THE ARKANSAS CONSTITUTION AND IMPLEMENTING LEGISLATION, AND TO PROVIDE THAT THE GENERAL ASSEMBLY SHALL PRESCRIBE A METHOD FOR REPLACING ANY REVENUE LOSS SUFFERED BY A TAXING UNIT AS A RESULT OF SUCH EQUALIZATION; AND FOR OTHER PURPOSES."

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. Upon the expiration of ten (10) years after the countywide reappraisal of property in any county as contemplated in Amendment No. 59 to the Arkansas Constitution and implementing legislation, the tax rates on all taxable property in the county, real, personal, utility and carrier property shall be equalized at the official tax rate levied upon real property in the county.

SECTION 2. The General Assembly shall by law prescribe a method for replacing any revenues lost by a taxing unit as a result of the equalization of tax rates on various classes of property as provided for herein.

SECTION 3. All laws and parts of laws in conflict with this Act are hereby repealed.

