

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

SENATE BILL 398

"AN ACT PROVIDE FOR THE APPRAISAL OF ALL UTILITY AND COMMON CARRIER PROPERTY ON THE BASIS OF THE FAIR MARKET VALUE OF SUCH PROPERTY; AND FOR OTHER PURPOSES."

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

SECTION 1. For purposes of this Act:

- (a) "Utility and carrier property" means all property required by law to be appraised by the Arkansas Public Service Commission.
- (b) "Fair market value" means the most probable selling price.
- (c) "Appraisal" means valuation of property using nationally recognized valuation standards.

SECTION 2. All properties of public utilities and carriers in the State shall be reappraised at fair market value within such reasonable time after the effective date of this Act as may be prescribed by the Arkansas Public Service Commission. The Public Service Commission shall adopt appropriate rules and regulations prescribing the methods and procedures for such reappraisal and for maintaining appraised values of such properties based on current values of the property.

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 All laws and parts of laws in conflict with this Act are hereby repealed.

