

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

SENATE BILL 51

"AN ACT TO PROVIDE FOR PAYMENTS IN LIEU OF AD VALOREM TAXES TO BE MADE BY THE STATE FOR ALL FARM LANDS AND FARM IMPROVEMENTS ON FARM LANDS HELD IN THE NAME OF THE BOARD OF CORRECTION OR THE DEPARTMENT OF CORRECTION; AND FOR OTHER PURPOSES."

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

SECTION 1. The State of Arkansas shall annually pay to the tax collector in each county in which are located farm lands held in the name of the Board of Correction or Department of Correction, an amount equal to the ad valorem taxes which would be due on such farm lands and on the farm improvements thereon if such lands and improvements were privately owned.

SECTION 2. For the purpose of determining the amount of the in lieu tax payment to be made by the State to any county under the provisions of this Act, the county assessor of the county in which such lands are located shall annually appraise the Department of Correction farm lands and farm improvements thereon and file a copy of the appraisal with the Assessment Coordination Division of the Arkansas Public Service Commission on or before April 15. The Assessment Coordination Division shall review the appraisal and if it determines that the appraisal is accurate it shall so advise the assessors. If the Division finds the appraisal to be inaccurate it shall correct the appraisal to assure that such property is appraised equally and uniformly with other similar property in the area. The in lieu tax payment to be made by the State to each county as required herein shall be based on such appraised value.

SECTION 3. The in lieu tax payments provided for herein shall be made

annually at any time that ad valorem taxes may legally be paid and all funds so paid shall be credited to the various taxing units in which such lands and improvements are located in proportion to the ad valorem tax millage levied on realty by the various taxing units.

SECTION 4. The payments provided for herein shall be made in lieu of ad valorem taxes due in 1988 and each year thereafter.

SECTION 5. All laws and parts of laws in conflict with this Act are hereby repealed.

