

1 State of Arkansas
2 80th General Assembly
3 Regular Session, 1995
4 By: Senator Keet

A Bill

SENATE BILL 471

For An Act To Be Entitled

8 "AN ACT TO AMEND ARKANSAS CODE § 14-90-1301 TO MODIFY THE
9 TIME PERIOD FOR REDEMPTION OF LAND WITH DELINQUENT
10 ASSESSMENTS WITH RESPECT TO MUNICIPAL IMPROVEMENT
11 DISTRICTS FORECLOSURES; TO REPEAL ARKANSAS CODE
12 § 14-86-1502 REGARDING THE RIGHT TO REDEEM LAND WITH
13 DELINQUENT MUNICIPAL IMPROVEMENT ASSESSMENTS; TO DECLARE
14 AN EMERGENCY; AND FOR OTHER PURPOSES."

Subtitle

16
17 "TO MODIFY THE TIME PERIOD FOR
18 REDEMPTION WITH RESPECT TO MUNICIPAL
19 IMPROVEMENT DISTRICTS FORECLOSURES."
20

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

22
23 SECTION 1. Arkansas Code § 14-90-1301 is amended to read as follows:
24 "14-90-1301. Right to redeem.

25 The owner or person having an interest in any real property sold for
26 delinquent assessment installments due municipal *improvement districts* shall
27 have the right to redeem the property, by paying to the purchaser or his
28 assignee the sale price plus interest from the date of sale to the date of
29 redemption at the rate of six percent (6%) per annum, within the periods as
30 follow:

31 (1) In the case of foreclosure proceedings commenced after May 1,
32 1995, *two* (2) years following the foreclosure sale; or

33 (2) In all other cases, the later of:

34 (A) *Two* (2) years after the date of foreclosure; or

35 (B) December 1, 1996. *Provided, however, in the case of the*

1 redemption periods in subdivision (2)(A) or (2)(B) of this section, the
2 period shall not be less than one (1) year following notice sent by
3 registered or certified mail to the owner and the holder of any interest of
4 record in such real property, at the address set forth in the real property
5 records or tax
6 records with respect to such real property, advising the owner and holder of
7 the date of expiration of the applicable redemption period.

8

9 SECTION 2. Arkansas Code § 14-86-1502 is repealed.

10

11 SECTION 3. All provisions of this act of general and permanent nature
12 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
13 Revision Commission shall incorporate the same in the Code.

14

15 SECTION 4. If any provisions of this act or the application thereof to
16 any person or circumstance is held invalid, the invalidity shall not affect
17 other provisions or applications of the act which can be given effect without
18 the invalid provisions or application, and to this end the provisions of this
19 act are declared to be severable.

20

21 SECTION 5. All laws and parts of laws in conflict with this act are
22 hereby repealed.

23

24 SECTION 6. Emergency. It is hereby found and determined by the
25 Eightieth General Assembly of the State of Arkansas that the time period for
26 redemption of real property with respect to municipal improvement districts
27 generally, being five (5) years, renders the property unsalable by
28 foreclosing improvement districts; that this results in financial distress
29 for the district and is unfair to the owners of property not delinquent in
30 their assessments; and that these conditions must be relieved immediately.
31 Therefore, an emergency is hereby declared to exist, and this act being
32 necessary for the immediate preservation of the public peace, health, and
33 safety, shall be in full force and effect from and after its passage and
34 approval.

35

1

2

/s/Keet