

Stricken language would be deleted from present law. Underlined language would be added to present law.

1 State of Arkansas  
2 81st General Assembly  
3 Regular Session, 1997  
4  
5 By: Representative Vess

# A Bill

HOUSE BILL 1901

## For An Act To Be Entitled

9 "AN ACT TO AMEND ARKANSAS CODE ANNOTATED § 26-26-1202 TO  
10 SET THE VALUATION OF THAT SEPARATE SPECIES OF REAL  
11 PROPERTY OWNED BY MUNICIPALITIES, COUNTIES, OR REGIONAL  
12 AIRPORT AUTHORITIES THAT IS UTILIZED FOR AERONAUTIC OR  
13 AIRPORT PURPOSES, NOT OTHERWISE EXEMPT PURSUANT TO ARTICLE  
14 16, SECTION 5(B) OF THE ARKANSAS CONSTITUTION, AT \$1,000  
15 PER ACRE OR A PROPORTIONAL AMOUNT THEREOF FOR ANY  
16 FRACTIONAL PERCENTAGE; AND FOR OTHER PURPOSES."

## Subtitle

18  
19 "PERTAINING TO THE VALUATION OF  
20 NON-EXEMPT PUBLIC PROPERTY UTILIZED FOR  
21 AERONAUTIC AND AIRPORT PURPOSES"

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

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25 SECTION 1. Arkansas Code Annotated § 26-26-1202(b) is amended to read  
26 as follows:

27 "(b)(1) Each tract of land belonging to the state or to any  
28 county, city, town, or charitable institution, whether incorporated or  
29 unincorporated, and saline, swamp, seminary, school, or mineral lands held  
30 under a lease exceeding five (5) years and not exceeding ten (10) years shall  
31 be valued at the price the assessor believes could be obtained at a private  
32 sale for the leasehold estate.

33 (2) Each tract of land belonging to a municipality, county, or  
34 regional airport authority pursuant to Arkansas Code Annotated § 14-362-101,  
35 et seq. not otherwise exempt pursuant to Article 16, Section 5 of the Arkansas  
36 Constitution, used for aeronautic and/or aviation purposes, to specifically

1 include but not to be limited to runways, hangars, terminal facilities, space  
2 for transportation services to the public, and/or support services to aircraft  
3 operators, shall be valued at the rate of one thousand dollars (\$1,000) or a  
4 proportionate amount thereof for any fractional percentage of an acre."

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6 SECTION 2. All provisions of this act of a general and permanent nature  
7 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code  
8 Revision Commission shall incorporate the same in the Code.

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10 SECTION 3. If any provision of this act or the application thereof to  
11 any person or circumstance is held invalid, such invalidity shall not affect  
12 other provisions or applications of the act which can be given effect without  
13 the invalid provision or application, and to this end the provisions of this  
14 act are declared to be severable.

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16 SECTION 4. All laws and parts of laws in conflict with this act are  
17 hereby repealed.

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