

Stricken language would be deleted from and underlined language would be added to law as it existed prior to the 82nd General Assembly.

1 State of Arkansas
2 82nd General Assembly
3 Regular Session, 1999
4

As Engrossed: H1/20/99 H1/29/99 H2/4/99

A Bill

HOUSE BILL 1050

5 By: Representative Milum
6 By: Senator Hunter
7

For An Act To Be Entitled

10 "AN ACT TO PROVIDE FOR THE INITIAL APPRAISAL OF NEW
11 CONSTRUCTION OF OWNER OCCUPIED RESIDENCES TO BE AT THE
12 LESSER OF CONSTRUCTION COSTS OR THE MARKET VALUE
13 DETERMINED BY THE COUNTY ASSESSOR; AND FOR OTHER
14 PURPOSES. "

Subtitle

16 "TO PROVIDE FOR THE INITIAL APPRAISAL OF
17 NEW CONSTRUCTION OF OWNER OCCUPIES
18 RESIDENCES TO BE AT THE LESSER OF
19 CONSTRUCTION COSTS OR THE MARKET
20 VALUE DETERMINED BY THE COUNTY ASSESSOR. "

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

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26 SECTION 1. For the first year of assessment, new construction of owner
27 occupied residences shall be appraised for property tax purposes at the lesser
28 of construction costs or the market value determined by the county assessor.
29 It is the responsibility of the property owner to provide the assessor proof
30 of the construction cost.
31 Construction cost includes but is not limited to the cost of land, labor,
32 professional services, materials, fees, and taxes.
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34 SECTION 2. All provisions of this Act of a general and permanent nature
35 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
36 Revision Commission shall incorporate the same in the Code.

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

SECTION 4. All laws and parts of laws in conflict with this Act are hereby repealed.

/s/ Milum