

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

A Bill

HOUSE BILL 1526

4
5 By: Representative Hausam
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For An Act To Be Entitled

9 "AN ACT TO PROVIDE A CREDIT AGAINST AD VALOREM TAXES
10 PAID ON OWNER OCCUPIED RESIDENTIAL REAL PROPERTY; AND
11 FOR OTHER PURPOSES. "

Subtitle

13 "TO PROVIDE AN AD VALOREM TAX CREDIT FOR
14 OWNER OCCUPIED RESIDENTIAL REAL
15 PROPERTY. "
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19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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21 SECTION 1. (a) There is hereby granted a credit against ad valorem
22 taxes on owner occupied residential real property.

23 (b) The amount of the credit shall be equal to the millage levied on
24 the assessed value of owner occupied residential real property located in each
25 county, not to exceed twenty-five mills, multiplied by the first _____
26 thousand dollars (\$____,000) of assessed value of the property.

27 (c) On or before July 1 each year the county collector shall submit an
28 electronic list to the Department of Finance and Administration setting forth
29 the following information for each parcel of owner occupied residential real
30 property located in the county:

31 (1) The name of the property owner;

32 (2) The appraised value of the property owner's property; and

33 (3) The amount of the property owner's tax credit authorized by
34 this act.

35 (d) The Department of Finance and Administration shall, prior to
36 October 1 of each year, wire transfer to each county collector the total

1 amount of the tax credits allowed in that county.

2 (e) The county collector shall provide each taxpayer to whom a credit
3 is allowed a statement identifying the total amount of property taxes due, the
4 amount of the credit paid by the state, and the property tax balance which is
5 to be paid by the property owner.

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7 SECTION 2. The provisions of this act shall be effective for tax years
8 beginning on and after January 1, 2000.

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

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

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

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