

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

A Bill

HOUSE BILL 1901

4
5 By: Representatives Hathorn, Lavery, Madison, Glover, Hausam, Milligan, M. Steele, Davis

For An Act To Be Entitled

9 "AN ACT TO AMEND ARKANSAS CODE 26-26-304 RELATING TO
10 RATIO STUDY PERFORMED BY THE ASSESSMENT COORDINATION
11 DEPARTMENT; AND FOR OTHER PURPOSES."

Subtitle

14 "AN ACT TO AMEND ARKANSAS CODE 26-26-304
15 RELATING TO RATIO STUDY PERFORMED BY THE
16 ASSESSMENT COORDINATION DEPARTMENT."

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

21 SECTION 1. Arkansas Code 26-26-304(a), relating to the property value
22 ratio study performed by the Assessment Coordination Department, is amended to
23 read as follows:

24 "26-26-304. Ratio of assessed value to market value - Effect on state
25 aid or turnback funds.

26 (a)(1)(A) The Assessment Coordination ~~Division of the Public Service~~
27 ~~Commission~~ Department shall prepare a ratio study for the purpose of
28 determining the average ratio of assessed value to the true and full market or
29 actual value of real property, by classifications, in each of the several
30 counties and school districts of the state.

31 (B)(i) This ratio study shall be based on sales/assessment
32 ratios, supplemented with appraisal/assessment ratios as required to meet
33 generally accepted statistical techniques. The Assessment Coordination
34 Department shall use at least a number of samples equal to one-half percent
35 (½%) of the total number of parcels from each of the taxing units involved in
36 the ratio study.

1 (ii) The study shall determine the actual assessment
2 level of real estate as required by law, including value of agricultural lands
3 that qualify for use/productivity valuation, by classification such as
4 residential, commercial/industrial, agricultural, etc.

5 (iii) The sales/assessment ratio study shall include
6 sales data for the calendar year previous to the assessment year. The
7 Assessment Coordination Division shall report the preliminary sales/assessment
8 ratio studies to the assessor and county judge on or before February 1 of the
9 assessment year.

10 (2) The Assessment Coordination Division shall supplement the
11 sales/assessment ratio with appraisals as required and report the original
12 combined real property ratios to the assessor, county judge, and to the proper
13 fiscal officials that disburse all state aid or turnback from all sources
14 accruing to those counties, municipalities, and school districts by August 1
15 of the assessment year and each subsequent year.

16 (3) In conducting the studies, the Assessment Coordination
17 Division shall use generally accepted valuation procedures, statistical
18 compilation, and analysis techniques found in the International Association of
19 Assessing Officers standards on ratio studies.”

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

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

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

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