

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: H3/15/99

A Bill

HOUSE BILL 2047

5 By: Representative Courtway
6
7

For An Act To Be Entitled

9 "AN ACT TO LIMIT AD VALOREM PROPERTY TAX INCREASES;
10 AND FOR OTHER PURPOSES. "

Subtitle

12 "AN ACT TO LIMIT AD VALOREM PROPERTY TAX
13 INCREASES. "

14
15 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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17 SECTION 1. For a county-wide reappraisal and resulting assessed value
18 occurring in the year 1999 or 2000, the county assessor, or other official or
19 officials designated by law, shall make whichever of the following adjustments
20 that would generate the least amount of ad valorem property tax revenue in the
21 county:

22 (1) Apply the rollback provisions of the Arkansas Constitution; or
23 (2) Adjust the assessed value of property pursuant to this subdivision
24 (2). The county assessor, or other official or officials designated by law,
25 shall compare the assessed value of each parcel of real property to the prior
26 year's assessed value. If assessed value of the parcel increased, then the
27 assessed value of the parcel for the first assessment resulting from
28 reappraisal shall be adjusted by adding one-third (1/3) of the increase to the
29 assessed value of the parcel for the previous year. An additional one-third
30 (1/3) of the increase shall be added in each of the next two (2) years. No
31 adjustment to assessed value shall be made for newly discovered real property,
32 new construction, or to substantial improvements to real property.
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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/ Courtway