

1 State of Arkansas

2 82nd General Assembly

3 Regular Session, 1999

HJR 1011

4
5 By: Representative Hendren
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8 **HOUSE JOINT RESOLUTION**

9 "PROPOSING A CONSTITUTIONAL AMENDMENT TO EQUALIZE REAL
10 PROPERTY VALUES; TO PROVIDE THAT REAL PROPERTY VALUES
11 SHALL CHANGE ONLY UPON PURCHASE, NEW CONSTRUCTION OR
12 CHANGE IN OWNERSHIP."

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14 **Subtitle**

15 "PROPOSING A CONSTITUTIONAL AMENDMENT TO
16 EQUALIZE REAL PROPERTY VALUES; TO
17 PROVIDE THAT REAL PROPERTY VALUES SHALL
18 CHANGE ONLY UPON PURCHASE, NEW
19 CONSTRUCTION OR CHANGE IN OWNERSHIP."

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22 BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE EIGHTY-SECOND GENERAL
23 ASSEMBLY OF THE STATE OF ARKANSAS AND BY THE SENATE, A MAJORITY OF ALL MEMBERS
24 ELECTED TO EACH HOUSE AGREEING THERETO:
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26 That the following is hereby proposed as an amendment to the
27 Constitution of the State of Arkansas, and upon being submitted to the
28 electors of the state for approval or rejection at the next general election
29 for Representatives and Senators, if a majority of the electors voting thereon
30 at such election, adopt such amendment, the same shall become a part of the
31 Constitution of the State of Arkansas, to wit:
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33 SECTION 1. (a) In the tax year 2001, the Assessment Coordination
34 Department shall conduct and carry out a reassessment of all real property
35 located in the state, to the end that all parcels of property are appraised at
36 current market value for assessment purposes on January 1, 2002. Taxes shall

1 not be assessed on the newly appraised value of the property until all such
2 property has been reappraised.

3 (b) After the Department has appraised all real property located in the
4 state, it shall compare the aggregate value of the taxable real property in
5 the state to the previous year. If the aggregate value of taxable real
6 property exceeds the aggregate value for the previous year, the value of the
7 taxable real property shall be adjusted in order to assure that the amount of
8 tax revenues generated from the assessments does not exceed that of the
9 previous year.

10 (c) Real property shall be valued at the newly appraised value on
11 January 1, 2002, or, thereafter, at the appraised value of the real property
12 when purchased, newly constructed, or a change in ownership occurs.

13 (d) The aggregate value of taxable real property in the state shall not
14 be adjusted except upon the approval of not less than three-fourths (3/4) vote
15 of the members elected to each house of the General Assembly or upon the
16 approval of the voters of a taxing unit in the form of a millage increase.

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18 SECTION 2. The General Assembly shall have the authority to enact laws
19 to implement the provisions of this amendment.
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