

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

SJR 7

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5 By: Senators Bisbee, Riggs  
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8 **SENATE JOINT RESOLUTION**

9 "PROPOSING A CONSTITUTIONAL AMENDMENT TO EQUALIZE THE  
10 VALUE OF REAL PROPERTY OCCUPIED AS A RESIDENCE BY TAX  
11 YEAR 2004; TO PROVIDE THAT THE VALUE OF REAL PROPERTY  
12 OCCUPIED AS A RESIDENCE SHALL CHANGE ONLY UPON  
13 PURCHASE, NEW CONSTRUCTION OR CHANGE IN OWNERSHIP."

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15 **Subtitle**

16 "PROPOSING A CONSTITUTIONAL AMENDMENT TO  
17 EQUALIZE THE VALUE OF REAL PROPERTY BY  
18 TAX YEAR 2004; TO PROVIDE THAT THE VALUE  
19 OF REAL PROPERTY OCCUPIED AS A RESIDENCE  
20 SHALL CHANGE ONLY UPON PURCHASE, NEW  
21 CONSTRUCTION OR CHANGE IN OWNERSHIP."

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24 BE IT RESOLVED BY THE SENATE OF THE EIGHTY-SECOND GENERAL ASSEMBLY OF THE  
25 STATE OF ARKANSAS AND BY THE HOUSE OF REPRESENTATIVES, A MAJORITY OF ALL  
26 MEMBERS ELECTED TO EACH HOUSE AGREEING THERETO:

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28 That the following is hereby proposed as an amendment to the  
29 Constitution of the State of Arkansas, and upon being submitted to the  
30 electors of the state for approval or rejection at the next general election  
31 for Senators and Representatives, if a majority of the electors voting thereon  
32 at such election, adopt such amendment, the same shall become a part of the  
33 Constitution of the State of Arkansas, to wit:

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35 SECTION 1. (a) All real property occupied as a residence shall be  
36 reappraised on or before January 1, 2004. All reappraisals must be reviewed

1 and certified as correct by the Assessment Coordination Department.

2 (b) Property purchased after January 1, 2001, which is occupied as a  
 3 residence shall be valued at the actual cash value of the real property when  
 4 purchased, newly constructed, or when a change in ownership occurs, and the  
 5 property shall not be subject to reappraisal as provided in subsection (a).  
 6 Substantial improvements by the property owner shall increase the property's  
 7 value in an amount equal to the value of the improvement, but ordinary repair  
 8 and maintenance of the property shall not increase the property's value.

9 (c) The General Assembly shall have the authority to enact laws, in any  
 10 regular session, to adjust the value of residential property to account for  
 11 economic inflation or recession; however, any adjustment shall not exceed four  
 12 percent (4%) of the value of the property for any taxable year.

13 (d) The General Assembly shall enact laws to create equalization boards  
 14 that shall meet at least once a year to allow taxpayers to present evidence  
 15 that the value of their property as determined pursuant to this amendment does  
 16 not reflect the true and correct value of the property. The General Assembly  
 17 shall enact laws prescribing the method by which the value of such property  
 18 may be adjusted to accurately reflect its actual cash value.

19 (e) The General Assembly shall have the authority to enact any other  
 20 legislation necessary to implement the provisions of the amendment and to  
 21 prevent abuse of the valuation method set forth herein.

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