

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas
2 83rd General Assembly
3 Regular Session, 2001

A Bill

HOUSE BILL 1067

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5 By: Representative House
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For An Act To Be Entitled

9 AN ACT TO AMEND ARKANSAS CODE 26-26-1902 TO ESTABLISH
10 FIVE YEAR ASSESSMENTS BEGINNING IN THE YEAR 2005; AND
11 FOR OTHER PURPOSES.
12

Subtitle

13 TO AMEND ARKANSAS CODE 26-26-1902 TO
14 ESTABLISH FIVE YEAR ASSESSMENTS
15 BEGINNING IN THE YEAR 2005.
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19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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21 SECTION 1. Arkansas Code 26-26-1902 is amended to read as follows:
22 26-26-1902. Reappraisal.

23 (a) (1) Until the year 2004, each ~~Each~~ county in the State of Arkansas
24 shall be required to appraise all ~~market value~~ real estate property normally
25 assessed by the county assessor at its full and fair market value at a minimum
26 of once every three (3) years.

27 (2) Beginning in the year 2005, each county in the State of
28 Arkansas shall be required to appraise all real property normally assessed by
29 the county assessor at its full and fair market value at a minimum of once
30 every five (5) years.

31 (3) Real property shall not include any real property appraised
32 and assessed by the Public Service Commission.

33 (b) (1) Until the year 2004, approximately ~~Approximately~~ one-third (1/3)
34 of the state's counties shall complete reappraisal in the year 2002,
35 approximately one-third (1/3) of the state's counties shall complete
36 reappraisal in the year 2003, and approximately one-third (1/3) of the state's

1 counties shall complete reappraisal in the year 2004, as set forth in § 26-26-
2 1903.

3 (2) Beginning in the year 2005, approximately one-fifth (1/5) of
4 the state's counties shall complete reappraisal in the year 2007,
5 approximately one-fifth (1/5) of the state's counties shall complete
6 reappraisal in the year 2008, approximately one-fifth (1/5) of the state's
7 counties shall complete reappraisal in the year 2009, approximately one-fifth
8 (1/5) of the state's counties shall complete reappraisal in the year 2010, and
9 approximately one-fifth (1/5) of the state's counties shall complete
10 reappraisal in the year 2011, as set forth in § 26-26-1903.

11 (c)(1) The county assessor or other official or officials designated by
12 law shall compare the assessed value of each parcel under a reappraisal or
13 reassessment which is completed in 1999 or later to the assessed value of the
14 parcel for the previous year.

15 (2) Until the year 2002:

16 (A) If the assessed value of the parcel increased, then the
17 assessed value of the parcel for the year in which the parcel is reappraised
18 or reassessed shall be adjusted by adding one-third (1/3) of the increase to
19 the assessed value for the year prior to the reappraisal or reassessment.

20 (B) An additional one-third (1/3) of the increase shall be
21 added in each of the next two (2) years.

22 (3) Beginning in the year 2007:

23 (A) If the assessed value of the parcel increased, then the
24 assessed value of the parcel for the year in which the parcel is reappraised
25 or reassessed shall be adjusted by adding one-fifth (1/5) of the increase to
26 the assessed value for the year prior to the reappraisal or reassessment.

27 (B) An additional one-fifth (1/5) of the increase shall be
28 added in each of the next four (4) years.

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