

**Stricken language would be deleted from and underlined language would be added to the Arkansas Constitution.**

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

HJR 1007

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5 By: Representative Minton  
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**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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**Subtitle**

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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-THIRD 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 SECTION 1. (a)(1) In the tax year 2003, the Assessment Coordination  
27 Department shall conduct and carry out a reassessment of all real property  
28 located in the state, to the end that all parcels of property are appraised at  
29 current market value for assessment purposes on January 1, 2004.

30 (2) Taxes shall not be assessed on the newly-appraised value of  
31 the property until all such property has been reappraised.

32 (b)(1) After the department has appraised all real property located in  
33 the state, it shall compare the aggregate value of the taxable real property  
34 in the state to the previous year.

35 (2) If the aggregate value of taxable real property exceeds the  
36 aggregate value for the previous year, the value of the taxable real property

1 shall be adjusted in order to assure that the amount of tax revenues generated  
2 from the assessments does not exceed that of the previous year.

3 (c) Real property shall be valued at the newly appraised value on  
4 January 1, 2004, or, thereafter, at the appraised value of the real property  
5 when purchased, newly constructed, or a change in ownership occurs.

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

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

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