

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

1 State of Arkansas  
2 84th General Assembly  
3 Regular Session, 2003

HJR 1014

4  
5 By: Representative Stovall  
6  
7

8 **HOUSE JOINT RESOLUTION**

9 PROPOSING A CONSTITUTIONAL AMENDMENT TO AMEND  
10 SECTION 4 OF AMENDMENT 79 TO THE ARKANSAS  
11 CONSTITUTION TO REVISE PROVISIONS CONCERNING  
12 MILLAGE RATE ADJUSTMENTS; TO DELETE A PROVISION  
13 REQUIRING THE MILLAGE RATES FOR PERSONAL  
14 PROPERTY, UTILITY, AND REGULATED CARRIER PROPERTY  
15 EQUAL TO THE MILLAGE RATE FOR REAL PROPERTY; TO  
16 DELETE A PROVISION REQUIRING ADJUSTMENTS TO  
17 PERSONAL PROPERTY MILLAGE RATES CURRENTLY NOT  
18 EQUAL TO REAL ESTATE MILLAGE RATES; AND FOR OTHER  
19 PURPOSES.  
20

21 **Subtitle**

22 PROPOSING A CONSTITUTIONAL AMENDMENT TO  
23 AMEND SECTION 4 OF AMENDMENT 79 TO THE  
24 ARKANSAS CONSTITUTION TO REVISE THE  
25 PROVISIONS CONCERNING MILLAGE RATE  
26 ADJUSTMENTS.  
27  
28

29 BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE EIGHTY-FOURTH GENERAL  
30 ASSEMBLY OF THE STATE OF ARKANSAS AND BY THE SENATE, A MAJORITY OF ALL  
31 MEMBERS ELECTED TO EACH HOUSE AGREEING THERETO:  
32

33 That the following is proposed as an amendment to the Constitution of  
34 the State of Arkansas, and upon being submitted to the electors of the state  
35 for approval or rejection at the next general election for Representatives  
36 and Senators, if a majority of the electors voting thereon at the election,



1 adopt the amendment, the amendment shall become a part of the Constitution of  
2 the State of Arkansas, to wit:

3  
4 SECTION 1. Section 4 of Amendment 79 of the Arkansas Constitution is  
5 amended to read as follows:

6 § 4. (a) The General Assembly shall, by law, provide for procedures  
7 to be followed with respect to adjusting ad valorem taxes or millage pledged  
8 for bonded indebtedness purposes, to assure that the tax or millage levied  
9 for bonded indebtedness purposes will, at all times, provide a level of  
10 income sufficient to meet the current requirements of all principal,  
11 interest, paying agent fees, reserves, and other requirements of the bond  
12 indenture.

13 ~~(b) The millage rate levied against taxable personal property and~~  
14 ~~utility and regulated carrier property in each taxing unit in the state shall~~  
15 ~~be equal to the millage rate levied against real property in each taxing unit~~  
16 ~~in the state. Personal property millage rates currently not equal to real~~  
17 ~~estate millage rates shall be reduced to the level of the real estate millage~~  
18 ~~rate, except to the extent necessary to provide a level of income sufficient~~  
19 ~~to meet the current requirements of all principal, interest, paying agent~~  
20 ~~fees, reserves, and other requirements of the bond indenture.~~

21 ~~(e)(b)~~ The provisions of this section shall not affect or repeal the  
22 required uniform rate of ad valorem property tax set forth in Amendment 74.

23 ~~(d)(c)~~ The General Assembly may, by law, prescribe the method and  
24 means for reassessing real property and establish the frequency of  
25 reassessment. However, reassessment shall occur at least once every five (5)  
26 years.

27 ~~(e)(d)~~ Rollback adjustments under Article 16, Section 14 shall be  
28 determined after the adjustments are made to assessed value under this  
29 Amendment.

30  
31 SECTION 2. This amendment becomes effective on January 1, 2005.  
32  
33  
34  
35  
36