

**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 1020

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5 By: Representative Mahony
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HOUSE JOINT RESOLUTION

9 PROPOSING AN AMENDMENT TO THE ARKANSAS
10 CONSTITUTION TO REPEAL THE FIVE PERCENT (5%) AND
11 TEN PERCENT (10%) INCREASE LIMITATIONS FOR
12 ASSESSMENT VALUES OF REAL PROPERTY IN AMENDMENT
13 79 OF THE ARKANSAS CONSTITUTION.
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Subtitle

15 PROPOSING AN AMENDMENT TO THE ARKANSAS
16 CONSTITUTION TO REPEAL THE FIVE PERCENT
17 (5%) AND TEN PERCENT (10%) INCREASE
18 LIMITATIONS FOR ASSESSMENT VALUES OF
19 REAL PROPERTY IN AMENDMENT 79 OF THE
20 ARKANSAS CONSTITUTION.
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24 SECTION 1. Amendment 79, § 1(b) and (c), regarding the assessed value
25 of real property, are repealed:

26 ~~(b)(1) If the parcel is not a taxpayer's homestead used as the~~
27 ~~taxpayer's principal place of residence, then for the first assessment~~
28 ~~following reappraisal, any increase in the assessed value of the parcel shall~~
29 ~~be limited to not more than ten percent (10%) of the assessed value of the~~
30 ~~parcel for the previous year. In each year thereafter the assessed value~~
31 ~~shall increase by an additional ten percent (10%) of the assessed value of~~
32 ~~the parcel for the year prior to the first assessment that resulted from~~
33 ~~reappraisal but shall not exceed the assessed value determined by the~~
34 ~~reappraisal prior to adjustment under this subsection. For utility and~~
35 ~~carrier real property, any annual increase in the assessed value of the~~
36 ~~parcel shall be limited to not more than ten percent (10%) of the assessed~~



1 value for the previous year.

2 ~~(2) This subsection (b) does not apply to newly discovered~~
3 ~~real property, new construction, or to substantial improvements to real~~
4 ~~property.~~

5 ~~(c)(1) Except as provided in subsection (d), if the parcel is a~~
6 ~~taxpayer's homestead used as the taxpayer's principal place of residence then~~
7 ~~for the first assessment following reappraisal, any increase in the assessed~~
8 ~~value of the parcel shall be limited to not more than five percent (5%) of~~
9 ~~the assessed value of the parcel for the previous year. In each year~~
10 ~~thereafter the assessed value shall increase by an additional five percent~~
11 ~~(5%) of the assessed value of the parcel for the year prior to the first~~
12 ~~assessment that resulted from reappraisal but shall not exceed the assessed~~
13 ~~value determined by the reappraisal prior to adjustment under this~~
14 ~~subsection.~~

15 ~~(2) This subsection (c) does not apply to newly discovered~~
16 ~~real property, new construction, or to substantial improvements to real~~
17 ~~property.~~

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19 SECTION 2. This amendment shall become effective July 1, 2005.
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