

1 State of Arkansas  
2 84th General Assembly  
3 Second Extraordinary Session, 2003  
4

Call Item 6

# A Bill

SENATE BILL 21

5 By: Senator J. Bookout  
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## For An Act To Be Entitled

9 AN ACT TO CLARIFY THE COMPUTATION OF THE VALUE OF  
10 ASSESSED PROPERTY WITHIN A SCHOOL DISTRICT AND A  
11 REDEVELOPMENT DISTRICT; AND FOR OTHER PURPOSES.  
12

## Subtitle

14 CLARIFIES THE COMPUTATION OF THE VALUE  
15 OF ASSESSED PROPERTY WITHIN A SCHOOL  
16 DISTRICT AND A REDEVELOPMENT DISTRICT.  
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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 Title 14, Chapter 168, Subchapter 3, is  
22 amended to add a new section to read as follows:

23 14-168-323. Value of assessed property in a redevelopment district.

24 (a) If real property is located within a redevelopment district and  
25 within a school district and the assessed value of the real property  
26 increases above the base value, then if state funding to the school district  
27 is calculated with regard to the value of assessed property located in the  
28 school district, the incremental value of the real property within the  
29 redevelopment district shall not be included in the assessed value of the  
30 real property within the school district for purposes of computing school  
31 district funding.

32 (b) Subsection (a) of this section shall apply for each school year  
33 during which the tax increment for real property within the redevelopment  
34 district is distributed pursuant to § 14-168-312.  
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