

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 85th General Assembly
3 Regular Session, 2005

A Bill

HOUSE BILL 1071

4
5 By: Representative Thompson
6
7

For An Act To Be Entitled

8
9 AN ACT TO PROVIDE FOR FAIR MARKET VALUATIONS OF
10 THE REAL PROPERTY OF ESTATES; AND FOR OTHER
11 PURPOSES.
12

Subtitle

13
14 AN ACT TO PROVIDE FOR FAIR MARKET
15 VALUATIONS OF THE REAL PROPERTY OF
16 ESTATES.
17
18

19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
20

21 SECTION 1. Arkansas Code § 28-51-302 is amended to read as follows:

22 28-51-302. ~~Appraisal~~ Fair market valuation.

23 (a)(1) Before a personal representative shall sell real property, he
24 or she shall have it ~~appraised~~ valued by three (3) disinterested persons,
25 selected by him or her, unless appointed by the court, who are well informed
26 concerning the value of real property in the vicinity.

27 (2) However, unless there is an objection by an heir or
28 beneficiary of the estate, the court may approve the appointment of one (1)
29 ~~appraiser~~ disinterested person, who is well informed concerning the value of
30 real property in the vicinity, to appraise value the real property.

31 (b) The ~~appraisers~~ disinterested person or persons shall ~~appraise~~
32 value the real property at its full and fair market value ~~and immediately~~
33 ~~deliver the appraisal certified by them under oath to the personal~~
34 ~~representative.~~

35 (c) ~~The appraisal~~ A written report of the fair market valuation signed
36 under oath by the disinterested person or persons shall be filed with the



1 clerk prior to the rendition of the order authorizing the sale.

2 (d) In connection with the hearing on the petition for the order of
3 sale, or prior to the hearing, upon proper notice, the court, upon evidence
4 heard, may approve, modify, or reject the ~~appraisal~~ fair market valuation of
5 the disinterested person or persons.

6 (e)(1) The written report of fair market valuation described in
7 subsection (c) of this section is not an "appraisal" as defined in § 17-14-
8 103.

9 (2) The disinterested person or persons providing a fair market
10 valuation under this section shall not be required to hold any real estate or
11 appraiser license or registration notwithstanding any other provision of law.

12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36