

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
4

As Engrossed: H3/22/05

A Bill

HOUSE BILL 2651

5 By: Representative Jackson
6 By: Senator Wooldridge
7

For An Act To Be Entitled

10 AN ACT TO PROVIDE THAT DISABLED VETERANS SHALL BE
11 CREDITED WITH THE PROPERTY TAX CREDIT UNDER
12 ARKANSAS CODE § 26-26-1118; TO PROVIDE FOR THE
13 *FUNDING OF THE ARKANSAS REAL PROPERTY REAPPRAISAL*
14 *FUND; AND FOR OTHER PURPOSES.*

Subtitle

16 AN ACT TO PROVIDE THAT DISABLED VETERANS
17 SHALL BE CREDITED WITH THE PROPERTY TAX
18 CREDIT UNDER ARKANSAS CODE § 26-26-1118
19 *AND TO PROVIDE FOR THE FUNDING OF THE*
20 *ARKANSAS REAL PROPERTY REAPPRAISAL FUND.*

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24 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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26 SECTION 1. Arkansas Code § 26-3-306(e), pertaining to the property tax
27 exemption for disabled veterans, is amended to read as follows:

28 (e)(1) A person claiming the property tax exemption authorized by this
29 section shall ~~not be entitled to claim the~~ first be credited with any
30 applicable property tax credit authorized in § 26-26-1118.

31 (2) Any homestead or personal property taxes in excess of the
32 tax credit authorized in § 26-26-1118 are exempt under this section.
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34 SECTION 2. Arkansas Code § 26-26-1907 is amended to read as follows:
35 26-26-1907. Arkansas Real Property Reappraisal Fund.

36 (a)(1) There is hereby created the "Arkansas Real Property Reappraisal



1 Fund".

2 (2) The proceeds of the fund shall be used to pay counties and
3 professional reappraisal companies for the reappraisal of real property
4 required by this subchapter and shall be in lieu of real property reappraisal
5 funding by the local taxing units in each county of this state.

6 (3)(A) The Director of the Assessment Coordination Department of
7 the State of Arkansas shall certify monthly to the Chief Fiscal Officer of
8 the State the amount of funding needed to pay counties and professional
9 reappraisal companies for the reappraisal of real property.

10 (B) Upon receipt of the certification, the Chief Fiscal
11 Officer of the State shall transfer the following to the Arkansas Real
12 Property Reappraisal Fund:

13 (i) Seventy percent (70%) of the amount certified
14 from the Department of Education Public School Fund Account;

15 (ii) Twelve percent (12%) of the amount certified
16 from the general revenues of the County Aid Fund;

17 (iii) Ten percent (10%) of the amount certified from
18 the Municipal Aid Fund; and

19 (iv) Eight percent (8%) of the amount certified from
20 the highway turnback funds of the County Aid Fund.

21 (b) For cause and after an opportunity for hearing, the Director of
22 the Assessment Coordination Department may suspend or terminate the contract
23 of any appraisal firm or county.

24 (c)(1) The fund proceeds shall be distributed monthly, except when
25 there is a determination by the Assessment Coordination Department that
26 proper reappraisal procedures established by the department are not being
27 followed.

28 (2)(A)(i) Upon a finding by the department that proper
29 reappraisal procedures are not being followed, the county assessor or
30 contractor shall be notified that the reappraisal is out of compliance with
31 accepted guidelines as established in § 26-26-1901 et seq. and rules enacted
32 pursuant thereto.

33 (ii) The department shall notify the county assessor
34 or contractor in writing that the assessor or contractor has thirty (30) days
35 in which to bring the reappraisal into compliance.

36 (B) If there is a further finding that proper reappraisal

1 procedures are not being followed, the contract shall be promptly terminated
2 and the department shall negotiate another contract and management plan for
3 the completion of the reappraisal project.

4 (d) Based on its expertise and the criteria and requirements set forth
5 in this subchapter, the department shall establish by rule the findings that
6 indicate proper reappraisal procedures are not being followed.

7 (e) At the end of each countywide reappraisal, the department shall
8 issue a report of the status of the county.

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10 SECTION 3. EMERGENCY CLAUSE. It is found and determined by the
11 General Assembly of the State of Arkansas that the funding of the Arkansas
12 Real Property Reappraisal Fund needs to be redistributed; that for the
13 effective administration of this act, it should become effective at the
14 beginning of the next fiscal year; and that the next fiscal year begins July
15 1, 2005. Therefore, an emergency is declared to exist and this act being
16 necessary for the preservation of the public peace, health, and safety shall
17 become effective on July 1, 2005.

18 /s/ Jackson
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