

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 2911

4  
5 By: Representative Stovall  
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## For An Act To Be Entitled

8  
9 AN ACT TO PROVIDE FOR THE FUNDING OF THE ARKANSAS  
10 REAL PROPERTY REAPPRAISAL FUND; AND FOR OTHER  
11 PURPOSES.  
12

## Subtitle

13  
14 TO PROVIDE FOR THE FUNDING OF THE  
15 ARKANSAS REAL PROPERTY REAPPRAISAL FUND.  
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18 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:  
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20 SECTION 1. Arkansas Code § 26-26-1907 is amended to read as follows:  
21 26-26-1907. Arkansas Real Property Reappraisal Fund.

22 (a)(1) There is hereby created the "Arkansas Real Property Reappraisal  
23 Fund".

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

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

32 (B) Upon receipt of the certification, the Chief Fiscal  
33 Officer of the State shall transfer the following to the Arkansas Real  
34 Property Reappraisal Fund:

35 (i) Sixty-eight percent (68%) of the amount  
36 certified from the Department of Education Public School Fund Account;



1                   (ii) Sixteen percent (16%) of the amount certified  
 2 from the county aid fund;

3                   (iii) Eight percent (8%) of the amount certified  
 4 from the Municipal Aid Fund; and

5                   (iv) Eight percent (8%) of the amount certified from  
 6 the County Road Fund.

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

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

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

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

22                               (B) If there is a further finding that proper reappraisal  
 23 procedures are not being followed, the contract shall be promptly terminated  
 24 and the department shall negotiate another contract and management plan for  
 25 the completion of the reappraisal project.

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

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

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 32           SECTION 2. EMERGENCY CLAUSE. It is found and determined by the  
 33 General Assembly of the State of Arkansas that the funding of the Arkansas  
 34 Real Property Reappraisal Fund needs to be redistributed; that for the  
 35 effective administration of this act, it should become effective at the  
 36 beginning of the next fiscal year; and that the next fiscal year begins July

1, 2005. Therefore, an emergency is declared to exist and this act being  
necessary for the preservation of the public peace, health, and safety shall  
become effective on July 1, 2005.

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