

State of Arkansas
85th General Assembly
Regular Session, 2005

A Bill

SENATE BILL 955

By: Senator Bisbee
By: Representative Stovall

For An Act To Be Entitled

AN ACT TO CLARIFY PROVISIONS OF AMENDMENT 79 TO
THE ARKANSAS CONSTITUTION WITH REGARD TO THE
ASSESSED VALUE OF REAL PROPERTY AFTER A TRANSFER
OF TITLE; AND FOR OTHER PURPOSES.

Subtitle

AN ACT TO CLARIFY PROVISIONS OF
AMENDMENT 79 TO THE ARKANSAS
CONSTITUTION WITH REGARD TO THE ASSESSED
VALUE OF REAL PROPERTY AFTER A TRANSFER
OF TITLE.

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

SECTION 1. Arkansas Code Title 26, Chapter 26, Subchapter 11 is
amended by adding an additional section to read as follows:

26-26-1122. Transfer of property.

(a) When title to real property is transferred, the county assessor shall assess the real property at twenty percent (20%) of the appraised value at the next assessment date after the date of the transfer.

(b) The owner of real property to whom title is transferred is not entitled to claim any limitation on the assessed value of the real property until the second assessment date after the date of the transfer.

