

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: H4/12/05

A Bill

SENATE BILL 955

5 By: Senator Bisbee
6 By: Representative Stovall
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For An Act To Be Entitled

9 AN ACT TO CLARIFY PROVISIONS OF AMENDMENT 79 TO
10 THE ARKANSAS CONSTITUTION WITH REGARD TO THE
11 ASSESSED VALUE OF REAL PROPERTY AFTER A TRANSFER
12 OF TITLE; AND FOR OTHER PURPOSES.
13
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Subtitle

15 AN ACT TO CLARIFY PROVISIONS OF
16 AMENDMENT 79 TO THE ARKANSAS
17 CONSTITUTION WITH REGARD TO THE ASSESSED
18 VALUE OF REAL PROPERTY AFTER A TRANSFER
19 OF TITLE.
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23 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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25 SECTION 1. Arkansas Code Title 26, Chapter 26, Subchapter 11 is
26 amended by adding an additional section to read as follows:

27 26-26-1122. Transfer of property.

28 (a) When a person sells his or her real property, the county assessor
29 shall assess the real property at twenty percent (20%) of the appraised value
30 at the next assessment date after the date of the transfer.

31 (b) The owner of real property to whom title is transferred is not
32 entitled to claim any limitation on the assessed value of the real property
33 until the second assessment date after the date of the transfer.
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35 SECTION 2. EFFECTIVE DATE. Section 1 of this act shall be effective
36 on and after January 1, 2006.



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/s/ Bisbee