For An Act To Be Entitled

AN ACT TO INCREASE THE AMOUNT OF THE HOMESTEAD PROPERTY TAX CREDIT; AND FOR OTHER PURPOSES.

Subtitle

TO INCREASE THE AMOUNT OF THE HOMESTEAD PROPERTY TAX CREDIT.

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

SECTION 1. Arkansas Code § 26-26-1118(a)(1)(A), concerning the amount of the homestead property tax credit, is amended to read as follows:

(a)(1)(A) There is established a homestead property tax credit for each assessment year that reduces the amount of real property taxes assessed on the homestead of each property owner by three hundred seventy-five dollars ($375) four hundred twenty-five dollars ($425).

SECTION 2. EFFECTIVE DATE. Section 1 of this act is effective for assessment years beginning on or after January 1, 2023.

/s/L. Fite