

Stricken language would be deleted from and underlined language would be added to present law.
Act 831 of the Regular Session

State of Arkansas
92nd General Assembly
Regular Session, 2019

As Engrossed: H2/27/19
A Bill

HOUSE BILL 1449

By: Representative Sullivan

For An Act To Be Entitled

AN ACT TO AMEND THE DEFINITION OF "HOMESTEAD" AS USED IN AMENDMENT 79 OF THE ARKANSAS CONSTITUTION FOR PROPERTY TAX PURPOSES; TO INCLUDE THE DWELLING OF A BENEFICIARY OF AN IRREVOCABLE TRUST WITHIN THE DEFINITION OF "HOMESTEAD" AS USED IN AMENDMENT 79 OF THE ARKANSAS CONSTITUTION FOR PROPERTY TAX PURPOSES; AND FOR OTHER PURPOSES.

Subtitle

TO AMEND THE DEFINITION OF "HOMESTEAD" AS USED IN AMENDMENT 79 OF THE ARKANSAS CONSTITUTION FOR PROPERTY TAX PURPOSES TO INCLUDE THE DWELLING OF A BENEFICIARY OF AN IRREVOCABLE TRUST.

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

SECTION 1. Arkansas Code § 26-26-1122(a)(2)(B), concerning the definition of "homestead" as used in Amendment 79 of the Arkansas Constitution for the purposes of property tax, is amended to read as follows:

(B) "Homestead" includes ~~a~~:

(i) A dwelling owned by a revocable or irrevocable trust and used as the principal place of residence of the person who formed the trust; and

(ii) A dwelling owned by an irrevocable trust and used as the principal place of residence of a beneficiary of the trust, as evidenced by submitting a signed, notarized, and file-marked copy of the



irrevocable trust to the county assessor;

SECTION 2. EFFECTIVE DATE. This act is effective for assessment years beginning on or after January 1, 2019.

/s/Sullivan

APPROVED: 4/9/19