

State of Arkansas

Call Item 2

94th General Assembly

A Bill

Second Extraordinary Session, 2024

HOUSE BILL 1002

By: Representatives Schulz, M. Shepherd, L. Fite, Rye, D. Hodges, Pearce, Steimel, Wooldridge, Painter, Walker, Duffield, Puryear, K. Moore, Achor, Andrews, Barker, Beaty Jr., Bentley, M. Berry, S. Berry, Breaux, Brooks, K. Brown, M. Brown, Burkes, Joey Carr, Cavanaugh, C. Cooper, Crawford, Dalby, Duke, Eaves, Eubanks, Evans, C. Fite, Fortner, Gazaway, Haak, Hawk, Hollowell, Hudson, Jean, L. Johnson, Ladyman, Lundstrum, Lynch, Maddox, J. Mayberry, McAlindon, McClure, McCollum, B. McKenzie, McNair, Miller, J. Moore, Ray, J. Richardson, R. Scott Richardson, Rose, Tosh, Underwood, Vaught, Wardlaw, Warren, Watson, Wing, Wooten

By: Senators Crowell, J. Boyd, J. Bryant, Caldwell, L. Chesterfield, A. Clark, B. Davis, Dees, J. Dismang, J. English, Flippo, S. Flowers, Gilmore, K. Hammer, Hester, Hickey, Hill, Irvin, B. Johnson, M. Johnson, B. King, G. Leding, F. Love, R. Murdock, J. Payton, C. Penzo, J. Petty, Rice, Stone, G. Stubblefield, C. Tucker, D. Wallace

For An Act To Be Entitled

AN ACT TO AMEND THE LAW CONCERNING THE HOMESTEAD
PROPERTY TAX CREDIT; TO INCREASE THE HOMESTEAD
PROPERTY TAX CREDIT; TO REQUIRE A REPORT CONCERNING
THE HOMESTEAD PROPERTY TAX CREDIT AND THE BALANCE OF
THE PROPERTY TAX RELIEF TRUST FUND; AND FOR OTHER
PURPOSES.

Subtitle

TO INCREASE THE HOMESTEAD PROPERTY TAX
CREDIT; AND TO REQUIRE A REPORT
CONCERNING THE HOMESTEAD PROPERTY TAX
CREDIT AND THE BALANCE OF THE PROPERTY
TAX RELIEF TRUST FUND.

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

SECTION 1. Arkansas Code § 26-26-310, concerning certification of the



amount of property tax reduction resulting from the homestead property tax credit, is amended to add an additional subsection to read as follows:

(d) On or before January 30 each year, the Chief Fiscal Officer of the State shall submit a report to the President Pro Tempore of the Senate, the Speaker of the House of Representatives, the members of the Senate Committee on Revenue and Taxation, the members of the House Committee on Revenue and Taxation, the Governor, the Lieutenant Governor, the Attorney General, the Secretary of State, the Treasurer of State, the Auditor of State, and the Commissioner of State Lands stating:

(1) The balance of the Property Tax Relief Trust Fund;

(2) Whether the fund could support an increase of the homestead property tax credit allowed under § 26-26-1118; and

(3) If the fund has a balance sufficient to support an increase of the homestead property tax credit allowed under § 26-26-1118, the amount of increase that the fund could support.

SECTION 2. Arkansas Code § 26-26-1118(a)(1)(A), concerning 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 ~~four hundred twenty-five dollars (\$425)~~ five hundred dollars (\$500).

SECTION 3. EFFECTIVE DATE. Section 2 of this act is effective for assessment years beginning on or after January 1, 2024.

APPROVED: 6/19/24