

SENATE AMENDMENT 3 TO hb1146.

deleting "REPEAL" on line 9 of page 1 and substituting therefor "AMEND"

AND

by deleting "REPEAL" on line 16 of page 1 and substituting therefor "AMEND"

And

by deleting Section 1 of the bill, the same being lines 23 through 36 on page 1 and lines 1 through 13 on page 2 and substituting therefor the following:

"SECTION 1. Arkansas Code 26-26-305 is amended to read as follows:

'26-26-305. Valuation review program.

(a) It is the legislative intent of this section to promote property assessments that are not clearly erroneous, manifestly excessive, or confiscatory by requiring that each parcel of taxable property in each county of the state shall be physically reviewed, and revalued as required, at a minimum of once every five (5) years and more frequently as may be necessary.

(b) It shall be the duty of the county assessor of each county in the state to conduct and carry out a continuing program of valuation of all properties under his jurisdiction pursuant to such rules and regulations as the Assessment Coordination Division of the Arkansas Public Service Commission may prescribe, to the end that all parcels of property under the assessor's jurisdiction are appraised at current market value for assessment purposes.

(c) The county quorum courts, after consultation with the taxing units in each county, shall furnish the assessor with such additional funds and personnel as may be required to carry out the cyclical review program hereby required.

(d) The Assessment Coordination Division of the Arkansas Public Service Commission is hereby authorized, empowered, and directed to promulgate rules and regulations for the implementation of this program.

(e) If the review cycle of a county's cyclical review program is two (2) or more years, then normal carrying out of such physical review program and adjustments to valuations thereunder shall not constitute a comprehensive countywide reappraisal for purposes of triggering the provisions of Arkansas Constitution, Amendment 59.

(f) If the review cycle of a county's cyclical review program is two (2) or more years, then the adjustment of valuations shall not apply until the review program is completed for property in the county or other taxing unit.'"

AND

by deleting lines 34 and 35 on page 2 and substituting therefor the following:

"(3) This subsection (g) shall not apply to a county that has:

(A) an August 1 ratio for the classifications of market value real estate of nineteen percent (19%) or more; and

(B) a coefficient of dispersion for market value real estate of twenty (20) or less. "

AND

by deleting Section 6, the same being lines 15 through 33 on page 3