



**State of Arkansas
Department of Finance and Administration
Fiscal Impact Statement**

Bill: HJR1008

**Bill Subtitle: AN AMENDMENT TO THE ARKANSAS CONSTITUTION CONCERNING THE
TAXATION OF PERSONAL PROPERTY AND REAL PROPERTY IN THE STATE OF ARKANSAS.**

Sponsor:

Rep. Meeks

Basic Change:

HJR1008 proposes submitting to voters an amendment to the Arkansas Constitution authorizing the General Assembly to reduce the rate of or eliminate property taxes levied on personal property that would otherwise be subject to taxation pursuant to Art. 16, § 5 of the constitution. The proposed amendment authorizes the General Assembly to enact legislation that would:

- Reduce the rates of taxation on personal property;
- Exempt personal property from taxation; and
- Set a maximum rate of taxation for personal property.

Any legislation enacted under HJR1008 would require a majority vote of the members of the General Assembly and would supersede any provision in the Arkansas Constitution in conflict with the law.

The proposed amendment would also delete subsection (b) of Section 4 of Amendment 79, which requires that the millage rate levied against taxable personal property and utility and regulated carrier property shall equal the millage rate levied against real property. The proposed amendment replaces that language with an express authorization for the millage rate on taxable personal property and utility and regulated carrier property to be different.

If approved by voters, the amendment would be effective on or after January 1, 2027.

Fiscal Impact:

If approved by the voters, an undetermined impact may result to collections of real property and personal property tax.

Taxpayer Impact:

Arkansas voters will have the ability to approve or reject amendments to provisions of the Arkansas Constitution regarding real and personal property taxes.

Resources Required:

Unknown at this time.

Time Required:

Adequate time is provided for implementation.



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Procedural Changes:

County assessors and tax collectors would be required to update their systems and train staff regarding the amendments to the Arkansas Constitution provided that the amendments were approved by the voters.

Other Comments:

None.

Legal Analysis:

None.