



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

**Bill: SR15**

**Bill Subtitle: TO AUTHORIZE THE INTRODUCTION OF A NONAPPROPRIATION BILL TO INCREASE THE HOMESTEAD PROPERTY TAX CREDIT.**

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**Sponsor :**

**Sen. Crowell**

**Basic Change :**

SR15 authorizes the introduction of a nonappropriation bill that would increase the Homestead Property Tax Credit from \$600 to \$675. The Homestead Property Tax Credit reduces the amount of real property taxes due on a property owner's qualified homestead for each assessment year. To claim the credit, a property owner registers with the county assessor and provides proof of eligibility for the credit.

SR15 is effective for assessment years beginning on or after January 1, 2026.

**Fiscal Impact :**

**CY2027** Total impact of Increased Tax Credits - \$52,988,800

**CY2028** Total impact of Increase Tax Credits - \$53,783,600

SR15 will have no impact on general revenue.

**Taxpayer Impact :**

A homeowner who receives the Homestead Property Tax Credit will receive a credit of \$675 against his or her real property tax liability.

**Resources Required :**

County Assessors and Tax Collectors will require software changes.

**Time Required :**

Adequate time is provided for implementation.

**Procedural Changes :**

County Assessors, Tax Collectors, and the taxpayer community will need to be notified of the increased tax credit amount.

**Other Comments :**

None.

**Legal Analysis :**

None.