

State of Arkansas  
90th General Assembly  
Regular Session, 2015

# A Bill

SENATE BILL 259

By: Senator J. Hutchinson

## For An Act To Be Entitled

AN ACT TO ALLOW PROPERTY OWNERS TO PAY IN FULL  
SUBURBAN IMPROVEMENT DISTRICT ASSESSMENTS WITHOUT  
IMPOSITION OF INTEREST; AND FOR OTHER PURPOSES.

## Subtitle

TO ALLOW PROPERTY OWNERS TO PAY IN FULL  
SUBURBAN IMPROVEMENT DISTRICT ASSESSMENTS  
WITHOUT IMPOSITION OF INTEREST.

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

SECTION 1. Arkansas Code § 14-92-228(a)(2), concerning the levy of tax by the board of commissioners of a suburban improvement district, is amended to read as follows:

(2) The tax:

(A) ~~is~~ Is to be paid by the real property in the district in proportion to the amount of the assessment of benefits ~~thereon~~ on the real property; and

(B) ~~is to~~ May be paid:

(i) ~~in~~ In annual installments, not to exceed ten percent (10%) for any one (1) year, as provided in the order; or

(ii) In full at any time after the tax becomes due.

SECTION 2. Arkansas Code § 14-92-229 is amended to read as follows:  
14-92-229. Interest on assessments.

(a)(1) The assessment of the benefits shall bear interest at a rate or rates from the time it is equalized, not to exceed that required to service



the bonds, or at the maximum interest rate allowed by law if no bonds issue.

(2) However, the interest need not be calculated until it is necessary to do so to avoid exceeding the total amount of benefits and interest, or the interest may be first collected.

(b) Interest shall not be collected if the tax is paid in full within thirty (30) days after notice that the levy was made.

SECTION 3. Arkansas Code § 14-92-232(a), concerning payment of taxes for suburban improvement districts, is amended to read as follows:

(a) ~~All~~ Except as in § 14-92-228 and § 14-92-229, all taxes levied under the terms of this subchapter shall be payable at the same time as ad valorem real property taxes.