

State of Arkansas
91st General Assembly
Regular Session, 2017

A Bill

HOUSE BILL 1157

By: Representative Collins

By: Senator B. Sample

For An Act To Be Entitled

AN ACT CONCERNING HOMESTEAD PROPERTY TAX CREDIT
ELIGIBILITY; TO DECLARE AN EMERGENCY; AND FOR OTHER
PURPOSES.

Subtitle

CONCERNING HOMESTEAD PROPERTY TAX CREDIT
ELIGIBILITY; AND TO DECLARE AN EMERGENCY.

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

SECTION 1. Arkansas Code § 26-26-1118(b)(4), concerning the time at which a property is eligible for a homestead credit, is amended to add an additional subdivision to read as follows:

(C) Under no circumstance may a property owner claim more than one (1) homestead property tax credit per calendar year.

SECTION 2. Arkansas Code § 26-26-1122(a), concerning the definitions used in this subchapter and in Arkansas Constitution, Amendment 79, is amended to read as follows:

(a) As used in this subchapter and in ~~the~~ Arkansas Constitution, Amendment 79:

(1) "Assessed value" means twenty percent (20%) of the appraised value of the real property;

~~(1)(2)(A)~~ "Homestead" means the dwelling of a person that is used as his or her principal place of residence with the contiguous land, excluding all land valued as agricultural land, pasture land, or timber land.



(B) "Homestead" ~~shall also include~~ includes a dwelling owned by a revocable or irrevocable trust and used as the principal place of residence of a the person who formed the trust;

~~(2)~~(3) "New construction" means changes to real property that have occurred to real property already on the assessment roll;

~~(3)~~(4) "Newly discovered real property" means real property that has never been on the assessment roll or that has changed use; and

~~(4)~~(5)(A) "Property owner" means a person who is:

(i) The owner of record of real property or the mortgagee of the real property;

(ii) A buyer under a recorded contract to purchase real property; or

(iii) A person holding a recorded life estate in real property.

(B) "Property owner" ~~shall include~~ includes the previous record owner of tax-delinquent real property that has vested in the State of Arkansas in care of the Commissioner of State Lands under § 26-37-101(c) if the previous record owner continues to occupy the residence subject to his or her right of redemption.

SECTION 2. EMERGENCY CLAUSE. It is found and determined by the General Assembly of the State of Arkansas that the statewide equal and uniform application of the homestead property tax credit is required by the Arkansas Constitution; that current law does not create a system that is equal and uniform; and that this act corrects the current law to ensure a statewide equal and uniform application of the homestead property tax credit. Therefore, an emergency is declared to exist, and this act being immediately necessary for the preservation of the public peace, health, and safety shall become effective on:

(1) The date of its approval by the Governor;

(2) If the bill is neither approved nor vetoed by the Governor, the expiration of the period of time during which the Governor may veto the bill; or

(3) If the bill is vetoed by the Governor and the veto is overridden, the date the last house overrides the veto.