

Stricken language would be deleted from and underlined language would be added to present law.

State of Arkansas
92nd General Assembly
Regular Session, 2019

As Engrossed: H2/27/19
A Bill

HOUSE BILL 1449

By: Representative Sullivan

For An Act To Be Entitled

AN ACT TO AMEND THE DEFINITION OF "HOMESTEAD" AS USED IN AMENDMENT 79 OF THE ARKANSAS CONSTITUTION FOR PROPERTY TAX PURPOSES; TO INCLUDE THE DWELLING OF A BENEFICIARY OF AN IRREVOCABLE TRUST WITHIN THE DEFINITION OF "HOMESTEAD" AS USED IN AMENDMENT 79 OF THE ARKANSAS CONSTITUTION FOR PROPERTY TAX PURPOSES; AND FOR OTHER PURPOSES.

Subtitle

TO AMEND THE DEFINITION OF "HOMESTEAD" AS USED IN AMENDMENT 79 OF THE ARKANSAS CONSTITUTION FOR PROPERTY TAX PURPOSES TO INCLUDE THE DWELLING OF A BENEFICIARY OF AN IRREVOCABLE TRUST.

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

SECTION 1. Arkansas Code § 26-26-1122(a)(2)(B), concerning the definition of "homestead" as used in Amendment 79 of the Arkansas Constitution for the purposes of property tax, is amended to read as follows:

(B) "Homestead" includes ~~a~~:

(i) A dwelling owned by a revocable or irrevocable trust and used as the principal place of residence of the person who formed the trust; and

(ii) A dwelling owned by an irrevocable trust and used as the principal place of residence of a beneficiary of the trust, as evidenced by submitting a signed, notarized, and file-marked copy of the



irrevocable trust to the county assessor;

SECTION 2. EFFECTIVE DATE. This act is effective for assessment years beginning on or after January 1, 2019.

/s/Sullivan