

1 State of Arkansas  
2 95th General Assembly  
3 Regular Session, 2025  
4

As Engrossed: H4/8/25

## A Bill

HOUSE BILL 1894

5 By: Representative Beaty Jr.  
6 By: Senator Gilmore  
7

### For An Act To Be Entitled

9 AN ACT TO ESTABLISH A METHOD OF VALUATION FOR REAL  
10 PROPERTY USED FOR AFFORDABLE HOUSING; TO ESTABLISH A  
11 METHOD OF VALUATION FOR CERTAIN REAL PROPERTY UNDER  
12 ARKANSAS CONSTITUTION, ARTICLE 16, § 5; AND FOR OTHER  
13 PURPOSES.  
14  
15

### Subtitle

17 TO ESTABLISH A METHOD OF VALUATION FOR  
18 REAL PROPERTY USED FOR AFFORDABLE  
19 HOUSING; AND TO ESTABLISH A METHOD OF  
20 VALUATION FOR CERTAIN REAL PROPERTY  
21 UNDER ARKANSAS CONSTITUTION, ARTICLE 16,  
22 § 5.  
23

24 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:  
25

26 SECTION 1. DO NOT CODIFY. Legislative intent.

27 The General Assembly intends for this act to ensure the fair and  
28 equitable assessment of all real property used for housing, including without  
29 limitation real property used for affordable housing.  
30

31 SECTION 2. Arkansas Code § 26-26-1202, concerning valuation procedures  
32 for property, is amended to add an additional subsection to read as follows:

33 (j) The Assessment Coordination Division shall promulgate rules,  
34 including guidelines, for the fair and equitable assessment of real property  
35 that has federally imposed or state-imposed restrictions that use rent  
36 limitations, operations requirements, or any other restrictions on the real



1 property that are connected to:

2 (1) The real property being eligible for an income tax  
3 credit under 26 U.S.C. § 42;

4 (2) Real property constructed with the use of the United  
5 States Department of Housing and Urban Development HOME Investment  
6 Partnerships Program; or

7 (3) Real property constructed with the use of incentives  
8 provided by the United States Department of Agriculture under 42 U.S.C. §  
9 1485.

10  
11 *SECTION 3. DO NOT CODIFY. Rules.*

12 (a) When adopting the initial rules required under this act, the  
13 Assessment Coordination Division shall file the final rules with the  
14 Secretary of State for adoption under § 25-15-204(f):

15 (1) On or before January 1, 2026; or

16 (2) If approval under § 10-3-309 has not occurred by January 1,  
17 2026, as soon as practicable after approval under § 10-3-309.

18 (b) The division shall file the proposed rules with the Legislative  
19 Council under § 10-3-309(c) sufficiently in advance of January 1, 2026, so  
20 that the Legislative Council may consider the rules for approval before  
21 January 1, 2026.

22  
23 /s/Beaty Jr.

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26 **APPROVED: 4/17/25**