



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

Bill: HB1911

Bill Subtitle: TO AMEND THE LAW CONCERNING THE ASSESSMENT OF PROPERTY FOR THE PURPOSE OF PROPERTY TAX; AND TO REPEAL THE REQUIREMENT THAT PERSONAL PROPERTY SUBJECT TO TAXATION BE LISTED OR REPORTED BY THE PROPERTY OWNER.

Sponsors:

Rep. Lundstrum and Sen. Bryant

Basic Change:

HB1911 repeals the requirement that a person list personal property of which he or she is the owner with a county assessor for purposes of property tax assessments. The bill also repeals the provision that an owner's valuation in a listing of personal property is not conclusive. HB1911 repeals certain penalties related to delinquent property tax assessments.

HB1911 is effective for assessment years beginning on or after January 1, 2026.

Fiscal Impact:

Possible decrease in the total collected property tax.

Taxpayer Impact:

Individual taxpayers will no longer be responsible for listing their property for their county assessors. They will receive a statement from their assessor listing their property and its value.

Resources Required:

County assessors and staff would need to make changes to current operations. The Assessment Coordination Division (ACD) and other entities that publish information and guidance for counties and taxpayers must be revised along with all education classes and materials. Training for all assessment professionals in Arkansas will be required.

Time Required:

The proposed bill's language may require two to three years for new materials to be created and for education for all assessment personnel.

Procedural Changes:

Assessors will have to value taxpayers' property without any list of real or personal property and without the ability to enter onto the property to create such a list for an accurate assessment and valuation. The Public Service Commission's (PSC) procedures for valuing utilities, common carriers, and the other entities it regulates will be replaced by those entities self-reporting the total value of their property.



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Other Comments:

None.

Legal Analysis:

Although there are other statutes that govern the appeals process, the repeal of § 26-26-910 may create confusion by the assessors and taxpayers of the required notification of an increased valuation.