

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas
2 83rd General Assembly
3 Regular Session, 2001
4

As Engrossed: S3/15/01 S3/21/01

A Bill

SENATE BILL 824

5 By: Senators Bisbee, Riggs, Argue, Brown, Beebe, D. Malone, Mahony
6 By: *Representatives Hunt, Cook, Hausam, Mack*
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For An Act To Be Entitled

10 AN ACT TO PROVIDE FOR ELECTRONIC UPDATES
11 REFLECTING THE MARKET VALUE OF REAL PROPERTY FOR
12 ANNUAL REAPPRAISALS; AND FOR OTHER PURPOSES.
13

Subtitle

14 TO PROVIDE FOR ELECTRONIC UPDATES
15 REFLECTING THE MARKET VALUE OF REAL
16 PROPERTY FOR ANNUAL REAPPRAISALS.
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20 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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22 SECTION 1. (a) It is found by the General Assembly that in order to
23 respond quicker to the needs of property owners in counties experiencing a
24 dramatic change in the appraised value of property in that county, it is
25 necessary to provide counties with a mechanism to annually update real
26 property appraisals.

27 (b) It is the intent of the General Assembly that by
28 providing counties with a means to annually update real property appraisals
29 the counties will most likely fall under a five-year cycle of physical review
30 of each parcel of real property in the county.
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32 SECTION 2. (a) Each county assessor shall ensure that the appraisal
33 and assessment data and real property records are current and up-to-date.

34 (b) Each year, the county assessor or the county assessor's designee
35 may perform a market analysis of all market-value based real property using a
36 computer-assisted mass appraisal system and the sales database of the system.

1 (c) The county assessor may annually adjust the appraised values of
2 the real property in accordance with the market analysis and Amendment 79 to
3 the Constitution of Arkansas.

4 (d) The annual adjustment of appraised values shall be deemed a
5 countywide reappraisal.

6 /s/ Bi sbee

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