

LEGAL NOTICE

In compliance with Act 434 of 1967, the Arkansas Administrative Procedure Act, as amended, notice is hereby given that the Arkansas Assessment Coordination Department has amended ACD Rule 4.04.1b effective June 3rd 2008, by emergency procedure. The amendment adds a new item (Location Factor) to the list of items required to be included when an evaluation county sends to the ACD information concerning the property sales that have occurred in their county. In addition, the amendment changes the date for the ACD to prepare a final ratio study for each evaluation county from August 15th to September 15th.

RULE 4.04.1b

RATIO STUDY REQUIRED DATES

1. January 31. By January 31 of each year *all* counties shall submit to ACD an electronic list of all warranty deeds and special warranty deeds. For counties with 50,000 or more parcels this list shall include all warranty deed and special warranty deed sales of vacant and residential parcels for the *prior* calendar year and all warranty deed and special warranty deed sales of commercial and industrial properties for the prior *two* calendar years. For all other counties the submission shall include all vacant and residential warranty deed and special warranty deed sales for the prior *two* calendar years and all warranty deed and special warranty deed sales of commercial and industrial properties for the prior *three* calendar years. Each sale shall contain the following items.
 - Parcel number
 - Section, township, and range or subdivision
 - The existing land, building, and total value of the property before consideration of value caps, partial exemptions, etc.
 - The primary use code of the property
 - Market area
 - Neighborhood-*actual neighborhood used in location analysis*
 - School district
 - The land size and unit of measurement (acres, square feet, etc.)
 - The living area, construction grade, grade adjustment factor, year built if available, and effective age or remaining economic life percentage of the primary building in the case of residential properties
 - The Marshall & Swift building class code (A, B, C, D, or S), occupancy type code, gross building area, year built, effective age, and remaining economic life in the case of commercial and industrial properties
 - The sale date, deed book and page, deed type, grantor, grantee, and sale validation code for the most recent warranty or special warranty deed sale of the property
 - The sale price and any adjustments to the price for personal property, etc.
 - Sales/Ratio related comments

- Location Factor

The file shall contain one row per property and must be in ASCII fixed field, ASCII comma separated value (CSV), Excel, or Quattro Pro format, or in a format that is directly compatible with Excel.

2. March 1. By March 1 ACD shall prepare a preliminary ratio study for each revaluation county that sets forth the level and uniformity of assessments in the county based on existing assessed values. Sales used in the study will not be adjusted for time.
3. April 1. By April 1 ACD will determine appropriate time adjustment factors for each county for each of the three major property classifications described in 1.4 above based on sales submitted by the county and provide the results to the county.
4. June 1. By June 1 counties must notify the ACD of any disagreements with its time adjustment factors and submit any requested changes or modifications to the adjustments. (See also 4.04.1d.1 and 4.04.1d.2 below.)
5. July 1. By July 1 counties conducting revaluations shall submit to ACD an electronic file of all real property appraised on a market value standard. The file shall include the following items for each property:
 - Parcel number
 - Section, township, and range or subdivision
 - The new land, building, and total value of the property before consideration of value caps, partial exemptions, etc.
 - The prior land, building, and total value before consideration of value caps, partial exemptions, etc.
 - The primary use code of the property
 - Market area
 - Neighborhood- actual neighborhood used in location factor analysis
 - School district
 - The land size and corresponding unit of measurement
 - The living area, construction grade, grade adjustment factor, year built if available, and effective age or remaining economic life percentage of the primary building in the case of residential properties

- The Marshall & Swift building class code (A, B, C, D, or S), occupancy type code, gross building area, year built, effective age, and remaining economic life in the case of commercial and industrial properties
- The sale date, deed book and page, deed type, grantor, grantee, and sale validation code for the most recent warranty or special warranty deed sale of the property
- The sale price and any adjustments to the price for personal property, etc.
- Sales/Ratio related comments
- Location Factor

The file shall contain one row per property and must be in ASCII fixed field, ASCII comma separated value (CSV), Excel, or Quattro Pro format, or in a format that is directly compatible with Excel.

6. ~~August 1. By August 1~~ September 15. By September 15 ACD shall prepare a final ratio study for each evaluation county setting forth the level and uniformity of assessments in the county for the revaluation year.