

**2011**

Assessment Summary | **2011**

**DEBRA LANG**

**ASSESSOR, WHITE COUNTY**

**119 WEST ARCH STREET**

**SEARCY ARKANSAS 72143**

# **ASSESSMENT SUMMARY**

*AN OVERVIEW OF REAL ESTATE AND PERSONAL PROPERTY ASSESSMENT  
IN WHITE COUNTY, ARKANSAS*

WHITE COUNTY ASSESSOR'S OFFICE

**TABLE OF CONTENTS**

**1.MISSION STATEMENT ..... 3**

**2.GENERAL ASSESSMENT INFORMATION ..... 4**

**3.IMPROVEMENT & PARCEL COUNTS ..... 14**

**4.AMENDMENT 79 (HOMESTEAD CREDIT ACT) ..... 21**

**5.PRELIMINARY ASSESSMENT ABSTRACTS ..... 26**

**6.ASSESSMENT OF OIL & GAS..... 34**

**7.FINAL SALES RATIO STUDY ..... 38**

## MISSION STATEMENT

**The Mission of the White County Assessor's Office is to provide the most equitable assessments possible, utilizing the latest technologies and the best-trained staff available. We are committed to serving the public in a professional and courteous manner.**

RECENT ACCOMPLISHMENTS

- ✚ Maintained a reputation for fair and equitable assessments by meeting the national standards for statistical testing established by the International Association of Assessment Officers (IAAO) and the State Assessment Coordination Department (ACD) Sales Ratio Study
- ✚ Received a satisfactory Performance Audit for the successful completion of a 3-year comprehensive reappraisal on 45,500 real estate parcels
- ✚ Received a matching State grant for GIS project, which was awarded to a local mapping company for the successful completion of Phase I in a multi-phase project to map all real estate parcels in the County
- ✚ Upgraded existing Freedom of Information (FOI) reporting procedure and lowered the cost of meeting the public need for assessment data
- ✚ Upgraded existing network server, improving data back-up process and Disaster Recovery Procedure
- ✚ Entered into negotiations with a nationally-recognized leader in Pictometry for upgrading existing aerial maps. Purpose is to improve efficiency and accuracy in the discovery of newly improved property, while lowering the cost of travel expense during reappraisal and parcel maintenance

## A SHORT HISTORY

Article 16 of the Arkansas Constitution has several provisions concerning taxes. It creates the office of the County Assessor, establishes responsibilities of the office, and limits tax rates.

Amendment 79 to the Arkansas Constitution, Act 1185 of 1999, and Act 2284 of 2005 are just three of the most recent legislative items that affect the day-to-day operation of our office.

The State Assessment Coordination Department (ACD) was created by Act 436 of 1997 and has the full authority and power in the administration of property tax laws and *complete supervision and control* over assessor's offices in Arkansas.

## THREE versus FIVE

Since 1999, the White County Assessor's Office has been dedicated to fairness and equity in tax assessments. We have been informing and educating taxpayers about the various aspects of Mass Appraisal. Through reports, handouts, public speaking, newspaper & radio interviews, and daily contact in the office, great strides have been made in communicating with the public about the mass appraisal process and how property tax values are determined.

Mass appraisal is based on statistical tests using verified sales of real estate over a 3-year period prior to a reappraisal year. These statistics, combined with the sale price of market value land and time-adjusted building costs, help us estimate the market value for a property.

Our 3-year reappraisal cycle has become well-known to the taxpayers through our multi-media communication and mailings. Not as well-known, though, is the basis for determining the length of time between reappraisals. Arkansas Code 26-26-1902 was amended to set reappraisals to either a 3-year or 5-year cycle, based on the overall increase in market value real estate from one reappraisal cycle to the next. For a county to remain on a 3-year revaluation cycle, there must be at least a 15% increase in market value real estate from the previous reappraisal; less than a 15% increase will result in the county reappraising every 5 years. White County followed a 3-year reappraisal cycle for the first valuation year of 2002 and maintained at least a 15% increase in full assessed market values for the 2005 and 2008 valuation years.

The current reappraisal year of 2011 was based on an analysis of sales from the years 2008, 2009 and 2010. In the final analysis, the overall value has increased approximately 11%. Because the value increased <15% (compared to 2008 assessed market value), White County will begin a 5-year reappraisal cycle in 2012. Maintenance valuation in the form of newly discovered and new improvements will continue, as required, on an annual basis.

### **WHAT DOES THIS MEAN?**

What effect does more time between reappraisals have on the taxing entities? For school districts, cities, and county funds, annual increases in market value real estate (excludes minerals) will be limited to new subdivisions, houses, mobile homes and commercial buildings. These newly discovered values will appear in the annual abstracts reported by the Assessor. Any appreciation in value for existing improvements and land will be reflected in the reappraisal year only. By law, market adjustment and location factors can only change in a reappraisal year. Changes in Effective (taxable) value for the 2012, 2013, 2014 and 2015 assessment years will be due to:

- (1) New subdivisions/change in land use (newly discovered)
- (2) New construction (Mobile home, house, commercial)
- (3) Five or ten percent cap increases allowed under Amendment 79 (Homestead credit)

White County will remain on a 5-year reappraisal cycle until either the market values in a reappraisal year increase >25% from the 2011 values or until the law changes. A copy of the final reappraisal plan, as approved by the ACD, will become available around December 1<sup>st</sup>.



STATE OF ARKANSAS  
ASSESSMENT COORDINATION DEPARTMENT

1614 WEST THIRD  
LITTLE ROCK, ARKANSAS 72201-1815  
PHONE (501) 324-9240  
FAX (501) 324-9242

Debra Asbury  
Director

August 19, 2011

The Honorable Debra Lang  
White County Assessor  
119 W. Arch Ave.  
Searcy, AR 72143

Dear Ms. Lang:

A.C.A. §26-26-1902 requires that a county completing a three-year reappraisal and having a resulting increase in value of 15% or more to continue a three-year reappraisal cycle. If the increase is less than 15% the county must begin a five-year reappraisal cycle. The numbers to be used in the calculation are the full value of market real estate, unadjusted for assessment increase limitations required by Amendment 79.

We have calculated your value increase and years of next cycle as follows:

2011 Full Assessed Value	/	2008 Full Assessed Value
640,203,198	/	577,259,387

Percent Increase: 11%

Number of Years of Next Reappraisal Cycle Beginning in 2012: 5

Again, the numbers are for market value real estate and exclude agricultural values and minerals. The numbers may be adjusted upon appeal for a single property improvement that put your county over the 15%.

Please review these numbers for accuracy. If you disagree with the computations and wish to make an appeal, please do so by September 2, 2011.

Sincerely,

Debra Asbury  
Director

cc: County Judge

## HOUSING MARKETS ARE LOCAL

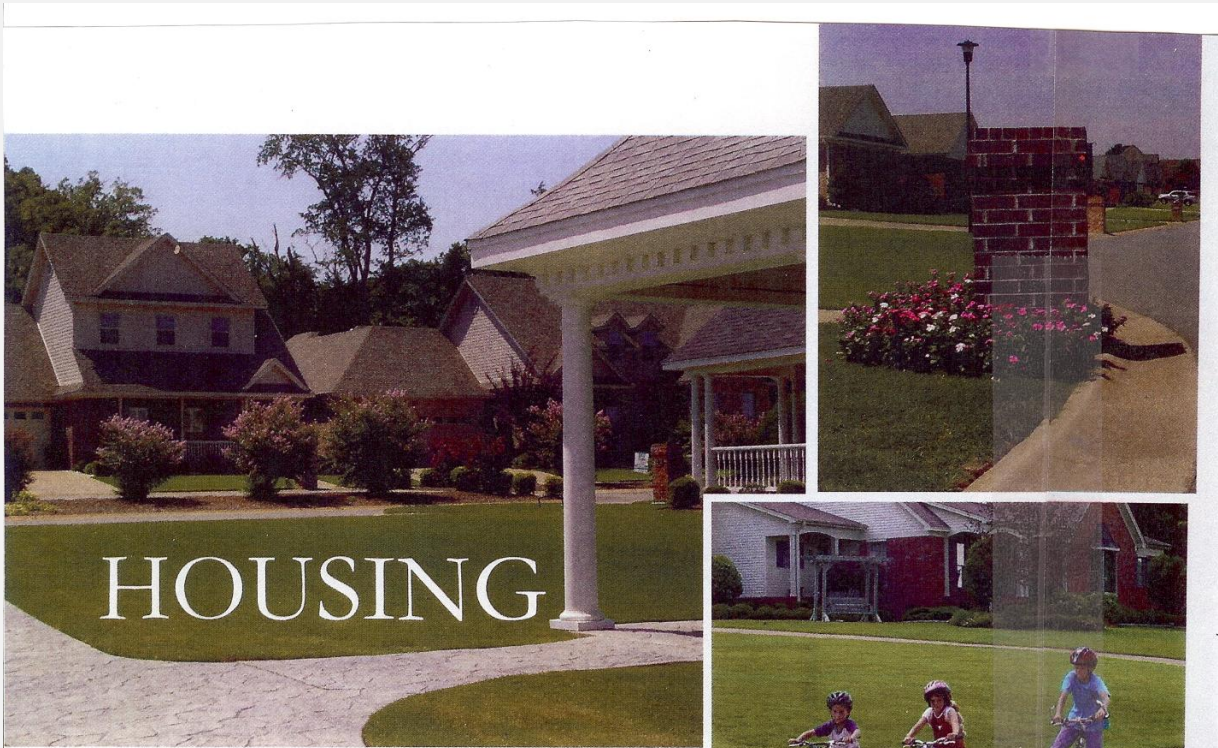
**What does Local mean?** When it comes to Mass appraisal (assessment), we rely on verifiable, fair market sales of LOCAL properties. We cannot take sales in Eden Isle and use them to value a neighborhood in Kensett, for example.

White County is sectioned into 5 major market areas, and further broken down into neighborhoods within those market areas. Land values are set by analyzing 3 years of sales within the neighborhoods. This method ensures that land sales in Club West Estates, for example, are not used to set land values in College Addition.

**Sources of verifiable sales information** include the buyer, seller, closing agent, financial institution, public records and multiple listing services. When a deed is filed, the revenue stamps posted on the deed are one way of estimating the sale price of real estate. Sales validation letters and MLS records are also used to verify a sale so that our sales information remains reliable. The sales information is then subjected to various analytical tests to produce a market adjustment factor, which is then applied to all houses within a neighborhood. Add the market value of land and the sum total is an estimate of property value (for tax purposes only).

Examples of recent Media articles and MLS market statistics are shown on the next few pages.





Searcy is a great place to call home. Growth in the community has been balanced by a desire to maintain small-town character. Even in the new developments, planners and builders strive to keep the traditional feel. Our area offers a high quality of life with living expenses lower than the national average.

**Residential Housing**

Approximately 175 homes are normally for sale in the Searcy area and 450 in the county. Homes are available in all price ranges, from the very lowest priced livable house at around \$40,000 to a high cost of \$1,000,000 in Searcy and surrounding communities.

In 2009, there were 575 single family homes sold in Searcy with an average price of \$136,545. For the entire area there were 736 homes sold, with the average sales price being \$135,955. Home Construction costs presently start at \$90 + per square foot. There are many starter homes on the market in the \$150,000 range and \$188,000 is the average list price for the area.

**Public Housing**

There are over 200 public housing units in Searcy. Public assistance housing is available for low income and elderly residents through individual apartment complexes or the Searcy Housing Authority which may be reached at 268-8547.

**Rentals**

The rental market is tight however, single family homes are available for rent as well as apartments, duplexes, triplexes, and fourplexes. There is no central rental agency to help in finding rentals, but information can be found in the local paper and most of the real estate firms are helpful in directing new people to housing possibilities.

Source: Searcy Community Guide

**POPULAR NEIGHBORHOODS**

(estimated price ranges)

Northfield	\$ 110,000 - \$ 165,000
Valley Elms	\$ 120,000 - \$ 325,000
Charlestown	\$ 140,000 - \$ 350,000
Skyline Meadows	\$ 135,000 - \$ 200,000
River Oaks	\$ 115,000 - \$ 950,000
Emerald Lake	\$ 200,000 - \$ 800,000
Southwind	\$ 160,000 - \$ 275,000
Saddlebrook	\$ 200,000 - \$ 300,000

**Motel and RV Parks**

Searcy has 14 motels offering over 850 rooms ranging from \$69 to \$175 per night. One more hotel is scheduled to be built by early 2011. There are also several recreational vehicle parking areas within 17 miles of Searcy.

**Personal Property Tax**

The tax is calculated based on 20% of the fair market value of real and personal property and the average annual value of merchants' stocks and/or manufacturers' inventories based on millage rates in individual school districts. Business firms and individuals are subject to annual property tax on all real and personal property.

Millage rates can vary according to several factors including school districts within the city.

Example:

\$100,000 value X 20% = \$20,000

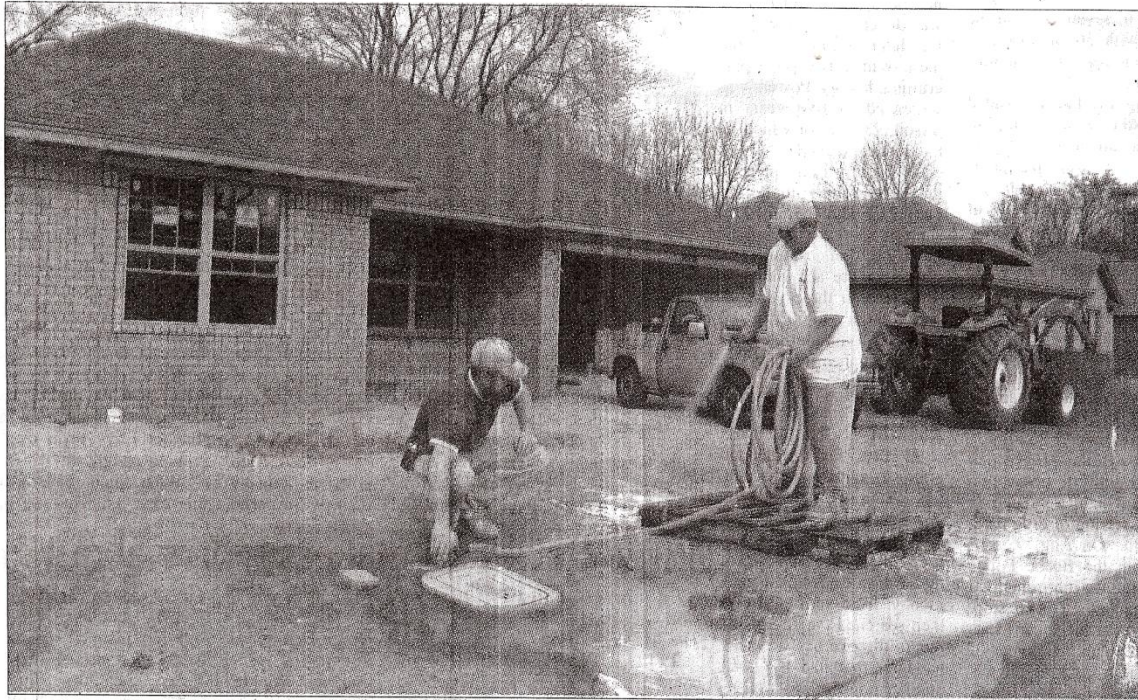
\$20,000 multiplied by the millage of 40.5 (.0405) equals \$810.00 per year.

COMMUNITY GUIDE

Source: Searcy Community Guide



## WHITE COUNTY HOME SALES REMAIN STRONG



Josh Bell, left, and Tony Vote, both employees of Harris Brothers Drywall, were washing up Thursday afternoon at a construction project for Fitzgerald Construction. The new home is being built at the corner of Highway 267 and Calvin Street and is one of many projects under way in Searcy. Warren Watkins/warren@thedailycitizen.com

# Shale, Harding cited as reasons

By Warren Watkins  
warren@thedailycitizen.com

recent report by the Arkansas Realtors Association show sales of new and used homes in White County are still strong.

"It's very interesting actually," Robert Cargile, executive broker for REMAX Advantage in Searcy, said of the figures. "There are some statistics on here that are quite amazing to me.

From January 2010 to January 2011 the average price of a new or existing unit in White County rose to \$147,998 as compared to

### HOME SALES STATISTICS BY COUNTY

County	January 2009	January 2010	January 2011	Percentage change 2009-2011
Faulkner	\$128,107	\$163,081	\$147,880	+15
Lonoke	\$122,595	\$137,727	\$138,781	+13
Pulaski	\$155,623	\$178,877	\$187,110	+20
<b>White</b>	<b>\$121,545</b>	<b>\$126,209</b>	<b>\$147,998</b>	<b>+22</b>
Statewide	\$135,680	\$139,355	\$143,030	+5

\$126,209 in January 2010 — a 17 percent increase. Even more astounding, Cargile said was that there is a 40 percent increase over average home sales from January 2008.

"That's crazy. I didn't think

it would be that much," Cargile said. "Our company last year had just under 750 transactions — not residential only, all transactions."

The statewide increase in average sales price is not nearly as high as in White County.

"There's no doubt that home prices are on the increase, which is phenomenal for our city and county because there are places around the country with dramatic decreases in prices," Cargile said. "That's the American dream, to sell it for more than you paid for."

Reasons for the strong local economy, Cargile maintains, is local investment in the Fayetteville Shale Play and the crucial role Harding University plays in the local economy.

"Any town with a college has a better chance of hanging in there as not," Cargile said.

Source: The Daily Citizen, Jan 2011



TUESDAY, OCTOBER 4, 2011

# The Daily Citizen

## Local home sales up since 2010

### White County property values also rising

By Molly M. Fleming  
mfleming@thedailycitizen.com

Despite a national drop in home sales, White County has seen an increase in home sales, according to a report from the Arkansas Realtors Association.

The ARA reports that White County has seen a 26.7 percent

#### WHITE COUNTY HOME SALES

- County up 27 percent compared to August 2010
- Property value up 32 percent compared to August 2010
- Several subdivisions developing around county

increase in home sales as compared to August 2010. During that time, only 56 homes were sold in White County, while 71 were sold in August 2011.

Searcy Board of Realtors President Sherry Conley Roberson said that while this is good news, homes are not selling as fast as they once were.

"Home sales have been pretty level since this time last year, but it's still slow," Roberson said. "The oil and gas industry in the area has helped us maintain."

The values and prices of new and existing homes in White County have also increased since this time last year, according to the

figures from the ARA. The value of a new home has increased 32 percent since August 2010 and the price of a new home has increased 4.2 percent.

The average price of a home in August was \$146,698, while in August 2010 it was \$140,713. The average value of a home in August was \$10.4 million while in August 2010 it was only \$7.8 million.

Roberson said she has noticed that buyers are more cautious about purchasing a home, despite the "great" interest rate.

"It's tougher to get financing these days," Roberson said. "Banks are getting stricter on financing, so it's harder for people to qualify for loans."

Roberson said she speculates the heat of the summer had some effect on home sales. The July figures from the ARA reflect that idea, with White County home sales only increasing 6.15 percent from July 2010. The average price of a home this year in July actually dropped 1.31 percent from July 2010, though the value of homes increased from the same time the previous year.

Across the country, home sales declined 1.2 percent from July to August, but the lower August number is still higher than last year's figures, according to the National Association of Realtors. The NAR reports that August saw a 7.7 percent increase in home sales compared to August 2010.

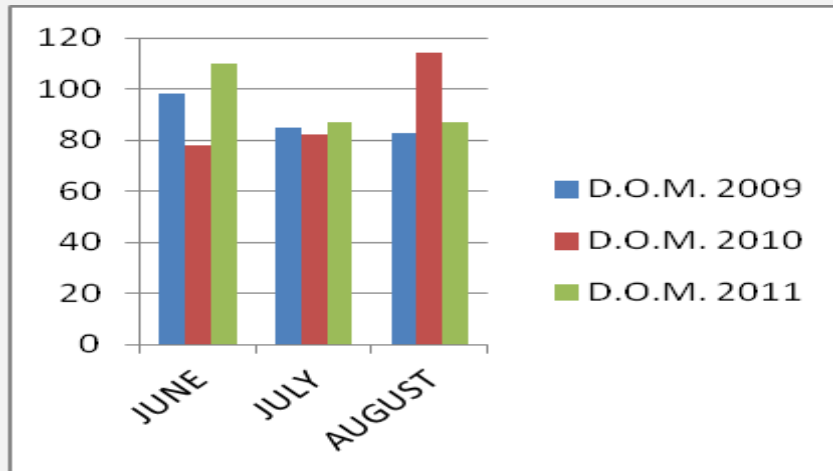
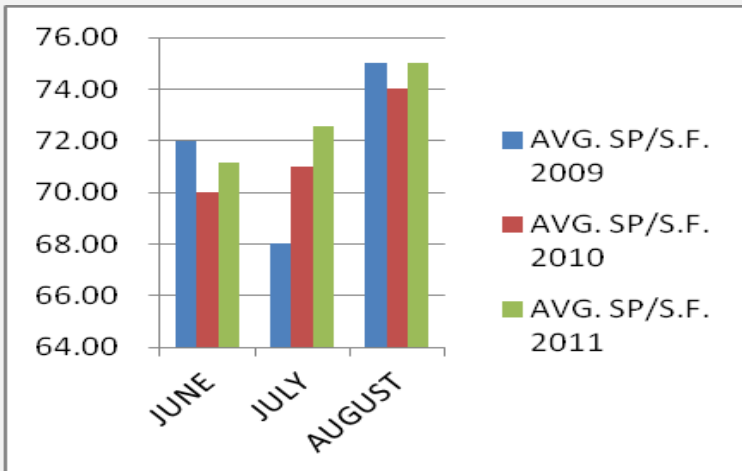
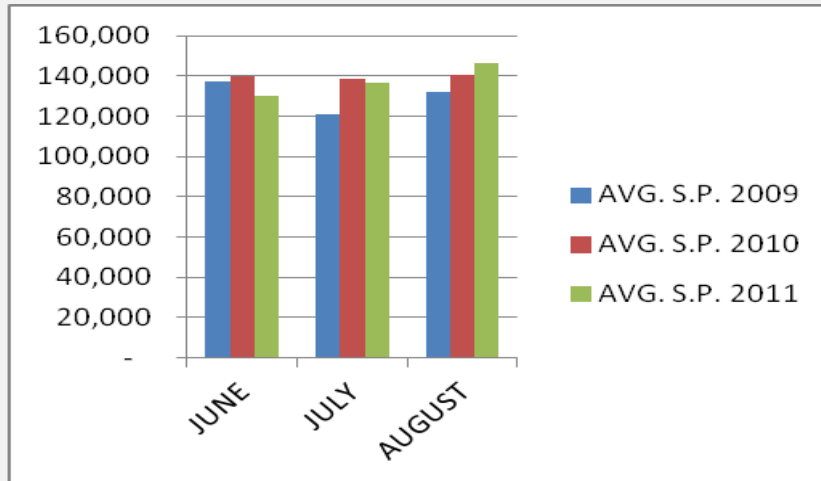
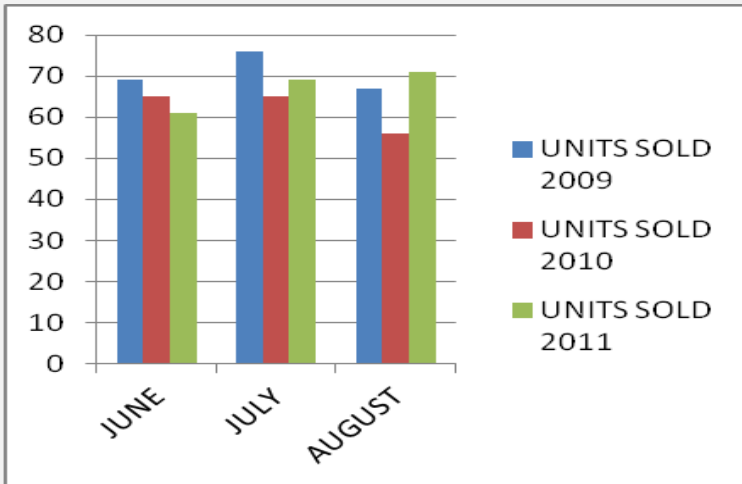
The Northeast posted the largest decrease in month-to-month home sales, while the South was the only region to see an increase in sales, reports the NAR.

Roberson said she has seen a number of homes sold in the new subdivisions in Searcy, including areas such as Saddlebrook, Club West, and even toward Kensett.

She said most home buyers are either first time buyers or young families.

"I'm just proud to be a part of White County because we are still a growing county, especially in the Searcy area," Roberson said. "The banks, appraisers and realtors all work together as a unit and I think that has helped our home sales stay up."

# Assessment Summary | 2011



## COMPARISON OF RESIDENTIAL SALES

### WHITE COUNTY, ARKANSAS

Source: CARMLS Monthly Stats

# **Improvement & Parcel Counts**

Summary Count of Improvement Types  
Assessed in Entire County

Residential Summary

Occupancy	Grade	Count
None Selected	3	1
	6	1
	7	1
<b>Total</b>		<b>3</b>
Single Family	1	18
	2	1,048
	3	4,470
	4	10,368
	5	4,563
	6	853
	7	452
<b>Total</b>		<b>21,772</b>
Multi Family	3	20
	4	400
	5	53
	6	8
	7	1
<b>Total</b>		<b>482</b>
Other	6	1
<b>Total</b>		<b>1</b>
Mobile Home		1
	4	6
	5	5,969
	6	102
	7	44
<b>Total</b>		<b>6,122</b>
<b>Total Residential</b>		<b>28,380</b>

Commercial Summary

Occupancy	Count
102 Barn, General Purpose	2
104 Commodity Warehouse	5
123 Seed Processing Storage	2
152 Residential Garage - Detached	5
153 Residential Garage - Attached	6
303 Automobile Showroom	6
304 Bank	32
306 Bowling Alley	1

309	Church	5
311	Clubhouse	9
313	Convalescent Hospital	5
314	Country Club	2
315	Creamery	1
319	Discount Store	24
322	Fire Station (Staff)	1
323	Fraternal Building	4
326	Storage Garage	1
328	Storage Hangar	29
329	Hangar, Maint & Office	2
330	Home For The Elderly	1
331	Hospital	2
336	Laundromat	13
339	Lumber Storage Shed, Horz.	13
340	Market	9
341	Medical Office	43
342	Mortuary	7
343	Motel	26
344	Office Building	475
349	Fast Food Restaurant	45
350	Restaurant	74
351	Single-Family Residence	10
352	Multiple Res (Low Rise)	444
353	Retail Store	313
356	Classroom	1
378	Stable	1
380	Theater - Cinema	5
381	Veterinary Hospital	9
384	Barber Shop	24
386	Mini-Warehouse	224
387	Transit Warehouse	4
391	Material Storage Building	4
398	Fruit Packing Barn	1
403	Shower Building	1
405	Skating Rink	1
406	Storage Warehouse	659
407	Distribution Warehouse	1



408	Service Station	1
409	T-Hangar	11
410	Automotive Center	4
412	Neighborhood Shopping Ctr	37
413	Community Shopping Center	2
418	Health Club	2
419	Convenience Market	3
420	Bulk Fertilizer Storage	1
423	Mini-Lube Garage	2
424	Group Care Home	1
426	Day Care Center	15
428	Horse Arena	1
434	Car Wash - Self Serve	27
435	Car Wash - Drive Thru	7
436	Car Wash - Automatic	2
443	Central Bank	5
444	Dental Office/Clinic	11
445	Log Home	3
446	Supermarket	3
448	Cold Storage, Farm	7
451	Multiple Res. (Sen. Citizen)	2
454	Shell, Industrial	4
455	Auto Dealership, Complete	6
458	Discount Warehouse Store	8
465	Food Booth - Prefabricated	5
468	Material Storage Shed	5
470	Equipment (Shop) Building	8
471	Lt. Commercial Utility Build.	20
472	Equipment Shed	3
473	Material Shelter	1
474	Poultry House, Cage Op., 1 Sto	15
476	Farm Implement Building	4
477	Farm Utility Building	2
478	Farm Implement Shed	5
483	Fitness Center	1
490	Kennels	3
492	Shell, Office	5
494	Industrials, Light Mfg.	32

498	Broadcasting Facility	1
499	Dry Cleaners-Laundry	4
508	Car Wash - Canopy	1
511	Drug Store	13
516	Fellowship Hall	1
523	Golf Cart Storage Building	5
526	Service Garage Shed	1
528	Service Repair Garage	223
529	Snack Bar	4
530	Cafeteria	1
531	Mini-Mart Convenience Store	57
532	Florist Shop	5
534	Warehouse Showroom Store	3
543	Motel Room, 1 Sty., Sgl. Row	3
544	Motel, Office-Apartment	4
554	Shed Office Structure	1
556	Bulk Oil Storage	1
565	Farm Utility Shelter	1
573	Arcade Building	2
575	Dining Atrium	1
578	Mini-Bank	3
582	Post Office, Branch	16
584	Mega Warehouse	1
585	Mechanical Penthouse	2
589	Elderly Assist. Multi. Res.	3
599	Relocatable Office	31
710	Retirement Community Complex	1
985	Senior Center	1
994	Int. Space, Industrial	1

<b>Total Commercial</b>	<b>3,217</b>
-------------------------	--------------

Parcel Count by Property Type  
by School District

Assessment Summary | 2011

School District	RES		AGR		COM		IND		Total	EX		Exempt	INF	MIN	PSC	Total
	Vac	Imp	Vac	Imp	Vac	Imp	Vac	Imp	Fundable	Vac	Imp					Non-Fundable
19	54	135	145	148				4	486			17	194	1,394		
35	594	723	511	495	1		7		2,331			43	1,049	3,488		
35RB	135	193			12		38		378			30	41	224		
41	151	180	152	122			4		609			11	202	339		
48	644	988	405	439	1		31		2,508			49	748	6,890		
48J	37	69			1		6		113			3	15			
BB	1,221	2,482	1,472	1,290	10		64	1	6,541			167	2,304	762		
BBB2	645	2,428			58		289	4	3,426			185	396			
BBB3	38	117					5		160			15	41			
BBB4	103	272			2		13		390		1	39	69			
BK	379	1,049	1,041	645	7		34	2	3,157			184	912	3,699		
BK2	393	987	1		24		173	5	1,592			114	275			1
BK3	56	83			1		7		147			10	8			
BK4	6	11	22	1					40			56	14			
BS	83	198	228	120			5		634			33	263	41		
BSC2	111	345			3		50		509			43	51			
PS	287	540	442	376	2		16		1,663			45	529	4,852		
PSPS	105	247			6		37		395			54	65			
RV	325	1,063	913	484	6		40		2,831			119	947	935		
RVG1			2						2			2	1			
RVG2	56	114			2		6		178			20	24			
RVGT	58	64					1		123			7	14			
RVGW	4		50	9					63			6	40			
RVJ1		3	5	4					12			7	4			
RVJ2	241	697			9		71		1,018			75	99			
RVK2	300	605			23		58	1	987	1	1	57	94			
RVSS	14	29			43		67		154			24	19			
RVWP	43	68					3		114			19	18			
SS	1,151	2,905	1,031	832	32		121	8	6,083			165	2,218	13,032		
SSS2	1,001	6,249			262		890	43	8,480			589	433			5
SSS3	101	213			1		10	1	326			40	129			
SSS4	56	128			2		4		190			14	40			
<b>Totals</b>	<b>8,392</b>	<b>23,185</b>	<b>6,420</b>	<b>4,965</b>	<b>508</b>	<b>2,054</b>	<b>65</b>	<b>51</b>	<b>45,640</b>	<b>1</b>	<b>2</b>	<b>2,242</b>	<b>11,256</b>	<b>35,656</b>	<b>6</b>	<b>49,163</b>

REAL ESTATE & PERSONAL MILLAGE RATES FOR SCHOOL DISTRICTS & CITIES  
TO BE COLLECTED IN THE YEAR 2011 FOR THE YEAR 2010  
(AMENDED)

SCHOOL	TOTAL MILLS	CITY	SCHOOL MILLS	CITY MILLS	COUNTY MILLS	LEEVE
BB	40.70	Outside	36.60	-	4.10	0.0
BBB2	42.50	Beebe City	36.60	1.80	4.10	0.0
BBB3	42.40	Garner City	36.60	1.70	4.10	0.0
BBB4	45.70	McRae City	36.60	5.00	4.10	0.0
BK	42.60	Outside	38.50	-	4.10	0.0
BK2	45.60	Bald Knob City	38.50	3.00	4.10	0.0
BK3	44.30	Russell City	38.50	1.70	4.10	0.0
BK4	47.60	Levee	38.50	-	4.10	5.0
BS	41.10	Outside	37.00	-	4.10	0.0
BSC2	43.40	Bradford City	37.00	2.30	4.10	0.0
RV	40.10	Outside	36.00	-	4.10	0.0
RVGT	44.10	Georgetown City	36.00	4.00	4.10	0.0
RVG2	42.00	Griffithville City	36.00	1.90	4.10	0.0
RVJ2	42.00	Judsonia City	36.00	1.90	4.10	0.0
RVK2	42.10	Kensett City	36.00	2.00	4.10	0.0
RVSS	40.90	Searcy City	36.00	0.80	4.10	0.0
RVWP	41.90	West Point City	36.00	1.80	4.10	0.0
RVG1	45.10	Levee (Griffithville)	36.00	-	4.10	5.0
RVJ1	45.10	Levee (Judsonia)	36.00	-	4.10	5.0
RVGW	45.10	Levee (Georgetown/Westpoint)	36.00	-	4.10	5.0
PS	45.50	Outside	41.40	-	4.10	0.0
PSPS	48.10	Pangburn City	41.40	2.60	4.10	0.0
SS	39.80	Outside	35.70	-	4.10	-
SSS2	40.60	Searcy City	35.70	0.80	4.10	-
SSS3	43.05	Higginson City	35.70	3.25	4.10	-
SSS4	42.80	Letona City	35.70	3.00	4.10	-
#19	42.90	Midland (Independence)	38.80	-	4.10	0.0
#35	43.40	Outside	39.30	-	4.10	0.0
#35RB	45.20	Rose Bud City	39.30	1.80	4.10	0.0
#41	45.60	Mt. Vernon/Enola (Faulkner County)	41.50	-	4.10	0.0
#48	42.20	Outside	38.10	-	4.10	0.0
#48J	44.10	Judsonia City (Central)	38.10	1.90	4.10	0.0
COUNTY MILLS MADE UP OF THE FOLLOWING:			TIMBER TAX FIFTEEN CENTS (\$0.15)			
County General	1.9		Bald Knob Levee			5
County Road	1.2		RV Levee (Griffithville)			5
County Library	1.0		RV Levee (Judsonia)			5
Total	4.1		RV Levee (Georgetown/Westpoint)			5

UPDATED 2/1/2011 TLB

Source: White County Clerk

**AMENDMENT 79**  
**(HOMESTEAD CREDIT ACT)**

**AMENDMENT 79**

**TO PROVIDE PROPERTY TAX RELIEF; TO LIMIT THE INCREASE IN THE ASSESSED VALUE OF A TAXPAYER'S REAL PROPERTY FOR PROPERTY TAX PURPOSES AS A RESULT OF A COUNTY-WIDE REAPPRAISAL; TO PROVIDE A STATE CREDIT OF AT LEAST THREE HUNDRED DOLLARS (\$300) AGAINST AD VALOREM PROPERTY TAX ON A HOMESTEAD; CONCERNING ADJUSTMENT OF PROPERTY TAXES**

SECTION 1. (a) After each county-wide reappraisal, as defined by law, and the resulting assessed value of property for ad valorem tax purposes and after each Tax Division appraisal and the resulting assessed value of utility and carrier real property for ad valorem tax purposes, the county assessor, or other official or officials designated by law, shall compare the assessed value of each parcel of real property reappraised or reassessed to the prior year's assessed value. If the assessed value of the parcel increased, then the assessed value of the parcel shall be adjusted pursuant to this section.

(b)(1) If the parcel is not a taxpayer's homestead used as the taxpayer's principal place of residence, then for the first assessment following reappraisal, any increase in the assessed value of the parcel shall be limited to not more than ten percent (10%) of the assessed value of the parcel for the previous year. In each year thereafter the assessed value shall increase by an additional ten percent (10%) of the assessed value of the parcel for the year prior to the first assessment that resulted from reappraisal but shall not exceed the assessed value determined by the reappraisal prior to adjustment under this subsection. For utility and carrier real property, any annual increase in the assessed value of the parcel shall be limited to not more than ten percent (10%) of the assessed value for the previous year.

(2) This subsection (b) does not apply to newly discovered real property, new construction, or to substantial improvements to real property.

(c)(1) Except as provided in subsection (d), if the parcel is a taxpayer's homestead used as the taxpayer's principal place of residence then for the first assessment following reappraisal, any increase in the assessed value of the parcel shall be limited to not more than five percent (5%) of the assessed value of the parcel for the previous year. In each year thereafter the assessed value shall increase by an additional five percent (5%) of the assessed value of the parcel for the year prior to the first assessment that resulted from reappraisal but shall not exceed the assessed value determined by the reappraisal prior to adjustment under this subsection.

(2) This subsection (c) does not apply to newly discovered real property, new construction, or to substantial improvements to real property.

(d)(1)(A) A homestead used as the taxpayer's principal place of residence purchased or constructed on or after January 1, 2001 by a disabled person or by a person sixty-five (65) years of age or older shall be assessed thereafter based on the lower of the assessed value as of the date of purchase or construction or a later assessed value.

(B) When a person becomes disabled or reaches sixty-five(65) years of age on or after January 1, 2001, that person's homestead used as the taxpayer's principal place of residence shall thereafter be assessed based on the lower of the assessed value on the person's sixty-fifth birthday, on the date the person becomes disabled or a later assessed value.

(C) If a person is disabled or is at least sixty-five (65) years of age and owns a homestead used as the taxpayer's principal place of residence on January 1, 2001, the homestead shall be assessed based on the lower of the assessed value on January 1, 2001 or a later assessed value.

(2) Residing in a nursing home shall not disqualify a person from the benefits of this subsection (d).

(3) In instances of joint ownership, if one of the owners qualifies under this subsection (d), all owners shall receive the benefits of this amendment.

(4) This subsection (d) does not apply to substantial improvements to real property.

(5) For real property that is subject to Section 2 of this Amendment, in lieu of January 1, 2001, the applicable date for this subsection

(d) shall be January 1 of the year following the completion of the adjustments to assessed value required by Section 2.

SECTION 2. (a)(1) Section 1 of this Amendment shall not be applicable to a county in which there has been no county-wide reappraisal, as defined by law, and resulting assessed value of property between January 1, 1986 and December 31, 2000. Real property in such a county shall be adjusted according to the provisions of this section.

(2) Upon the completion of the adjustments to assessed value required by this section each taxpayer of that county shall be entitled to apply the provision of Section 1 of this Amendment to the real property owned by them.

(b) The county assessor, or other official or officials designated by law, shall compare the assessed value of each parcel of real property to the prior year's assessed value. If assessed value of the parcel increased, then the assessed value of the parcel for the first assessment resulting from reappraisal shall be adjusted by adding one-third (1/3) of the increase to the assessed value of the parcel for the previous year. An additional one-third (1/3) of the increase shall be added in each of the next two (2) years. This adjustment procedure shall not apply to public utility and carrier property. Public utility and carrier property shall be adjusted pursuant to Section 1.

(c) No adjustment shall be made for newly discovered real property, new construction, or to substantial improvements to real property.

Abstract with Amendment 79 applied  
Full, Reduced and Effective assessed values

The next section shows the Real Estate and Personal Property assessment for 2011. The values displayed represent 20% of the full market value carried on the Assessor's records. Real Estate values are offset by Amendment 79 to the Arkansas Constitution, commonly referred to as the Homestead Credit Act.

- The column titled "Full Value" is the full market assessed value of all real estate in White County.
- The second column titled "Reduction" represents the amount of value subtracted from the Full Value as required by Amendment 79. (This Amendment limits the amount of increase in a property's TAXABLE value each year following a comprehensive reappraisal. Increases in Taxable [Effective] value is limited to either 5% or 10% of a property's previous Taxable value. There are additional limits for Taxable value increases based on the owner's eligibility due to either age or disability).
- The third column titled "Effective" represents the value that is subject to millage rate application. This amount can vary in years between cyclical reappraisal due to the Amendment 79 limitations. For example, the Effective (Taxable) value can increase each year between reappraisals due to applying the Amendment 79 cap increase of 5% or 10% as the result of a reappraisal.

 **Amendment 79 does not limit or freeze the taxes on a property.**

 **Amendment 79 does limit or freeze the taxable value of a property.**

An example of the Amendment 79 limitations is shown on the next page.



# Assessment Summary | 2011

---

EXAMPLE: A new house valued at \$100,000 (full value) for 2011, owner qualifies for the Homestead Credit

100,000	full value
x 20%	assessment rate
= 20,000	full & effective value

The same property, with no change in ownership or additional improvements added, values at \$120,000 for the next reappraisal.

120,000	full value
x 20%	assessment rate
= 24,000	full value

Previous taxable value of 20,000 + 5% of the increased value =  $20,000 * 1.05 = 21,000$  taxable value for year of reappraisal

$21,000 * 1.05 = 22,050$  for year 2 after reappraisal,

and so on until either (a) the full assessed value is reached or (b) the property is sold or (c) the residence is no longer owner-occupied.

Same property whose owner qualifies under the age or disability component of Amendment 79

2011 value	=	20,000
New value	=	24,000
Taxable value	=	20,000

**PRELIMINARY  
ASSESSMENT  
ABSTRACTS**

# Assessment Summary 2011

**WHITE COUNTY ASSESSORS OFFICE**  
**COMPARISON OF ASSESSMENTS**  
**4-year comparison**

Assessment Category	FULL ASSESSED VALUE					TAXABLE (EFFECTIVE) ASSESSED VALUE				
	2008	2009	2010	2011	Change from Prior REAPPRAISAL	2008	2009	2010	2011	Change from Prior REAPPRAISAL
<b>Real Estate</b>										
Agricultural Improved	84,208,850	85,454,130	86,020,410	91,135,124	6,926,274	67,000,580	70,457,240	73,467,100	76,516,174	9,515,594
Agricultural Vacant	13,557,100	13,684,370	13,610,070	15,396,570	1,839,470	12,783,980	12,961,390	13,090,140	13,734,390	950,410
Comm/Industrial Improved	121,969,400	126,885,010	134,314,090	138,989,250	17,019,850	111,870,740	119,688,090	129,690,640	132,867,981	20,997,241
Comm/Industrial Vacant	5,651,830	5,443,650	5,062,180	6,889,080	1,237,250	4,384,630	4,628,890	4,386,620	4,721,720	337,090
Mobile Homes	18,259,157	18,654,600	18,385,130	18,565,784	306,627	21,765,637	17,363,720	17,410,630	17,276,497	-4,489,140
Residential Improved	342,770,280	348,602,520	356,649,130	382,513,970	39,743,690	292,129,690	311,754,070	327,721,810	347,850,369	55,720,679
Residential Vacant	19,285,770	17,919,420	17,179,890	18,678,510	-607,260	14,212,890	14,132,730	13,985,810	14,248,460	35,570
<b>Total Land &amp; Improvements</b>	<b>605,702,387</b>	<b>616,643,700</b>	<b>631,220,900</b>	<b>672,168,288</b>	<b>66,465,901</b>	<b>524,148,147</b>	<b>550,986,130</b>	<b>579,752,750</b>	<b>607,215,591</b>	<b>83,067,444</b>
<b>Minerals</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>		<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	
Working//Production interest	25,516,450	84,016,310	151,103,480	192,493,540	166,977,090	25,516,300	84,016,310	151,103,480	192,493,540	166,977,240
<b>Total Minerals</b>	<b>25,516,450</b>	<b>84,016,310</b>	<b>151,103,480</b>	<b>192,493,540</b>	<b>166,977,090</b>	<b>25,516,300</b>	<b>84,016,310</b>	<b>151,103,480</b>	<b>192,493,540</b>	<b>166,977,240</b>
<b>Total Real Estate</b>	<b>631,218,837</b>	<b>700,660,010</b>	<b>782,324,380</b>	<b>864,661,828</b>	<b>233,442,991</b>	<b>549,664,447</b>	<b>635,002,440</b>	<b>730,856,230</b>	<b>799,709,131</b>	<b>250,044,684</b>
<b>Personal Property</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>		<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	
Automobiles	98,705,570	89,682,480	95,432,400	104,220,180	5,514,610	98,705,570	89,682,480	95,432,400	104,220,180	5,514,610
Business	110,684,510	122,809,260	144,413,040	162,416,680	51,732,170	110,684,510	122,809,260	144,413,040	162,416,680	51,732,170
Other Personal Property	597,900	618,790	550,590	554,230	-43,670	597,900	618,790	550,590	554,230	-43,670
<b>Total Personal Property</b>	<b>209,987,980</b>	<b>213,110,530</b>	<b>240,396,030</b>	<b>267,191,090</b>	<b>57,203,110</b>	<b>209,987,980</b>	<b>213,110,530</b>	<b>240,396,030</b>	<b>267,191,090</b>	<b>57,203,110</b>
<b>Total Real &amp; Personal Property</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>		<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	
<b>Total Real &amp; Personal Property</b>	<b>841,206,817</b>	<b>913,770,540</b>	<b>1,022,720,410</b>	<b>1,131,852,918</b>	<b>290,646,101</b>	<b>759,652,427</b>	<b>848,112,970</b>	<b>971,252,260</b>	<b>1,066,900,221</b>	<b>307,247,794</b>
<b>Tax Division</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>		<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	
Real-Personal Property	51,462,860	69,010,050	75,016,410	121,743,160	70,280,300	51,462,860	69,010,050	75,016,410	121,743,160	70,280,300
<b>Total Assessments</b>	<b>892,669,677</b>	<b>982,780,590</b>	<b>1,097,736,820</b>	<b>1,253,596,078</b>	<b>360,926,401</b>	<b>811,115,287</b>	<b>917,123,020</b>	<b>1,046,268,670</b>	<b>1,188,643,381</b>	<b>377,528,094</b>

# Assessment Summary 2011

District	R e a l E s t a t e				M i n e r a l s		U t i l i t i e s		G r a n d T o t a l s		Timber Acres
	Count	Full Value	Reduction	Effective	Count	Value	Count	Value	Count	Value	
19	696	4,483,280	595,785	3,887,495	1,395	12,024,860	0	0	2091	15,912,355	11,086.45
35	3,422	17,976,610	3,030,410	14,946,200	3,488	22,182,990	1	0	6911	37,129,190	20,274.39
35RB	449	4,013,020	323,340	3,689,680	224	592,470	0	0	673	4,282,150	122.00
41	822	5,628,150	1,022,330	4,605,820	339	1,025,900	0	0	1161	5,631,720	3,789.80
48	3,298	23,443,830	2,838,355	20,605,475	6,893	32,058,220	0	0	10191	52,663,695	15,559.76
48J	131	927,660	111,675	815,985	0	0	0	0	131	815,985	0.00
BB	9,007	78,102,354	9,579,457	68,522,897	762	5,301,130	1	0	9770	73,824,027	56,733.88
BBB2	3,979	61,380,140	4,832,335	56,547,805	0	0	0	0	3979	56,547,805	61.40
BBB3	215	643,270	57,700	585,570	0	0	1	0	216	585,570	20.00
BBB4	498	2,562,750	264,200	2,298,550	0	0	1	0	499	2,298,550	5.00
BK	4,243	24,212,270	3,583,227	20,629,043	3,699	23,704,190	4	0	7946	44,333,233	31,644.04
BK2	1,980	16,354,080	1,281,600	15,072,480	0	0	1	0	1981	15,072,480	70.00
BK3	163	519,630	19,680	499,950	0	0	0	0	163	499,950	0.00
BK4	110	260,680	30,430	230,250	0	0	0	0	110	230,250	384.00
BS	930	4,376,390	675,600	3,700,790	41	116,570	0	0	971	3,817,360	5,320.16
BSC2	603	2,944,670	202,290	2,742,380	0	0	0	0	603	2,742,380	0.00
PS	2,233	15,721,210	2,522,634	13,198,576	4,853	28,755,180	1	0	7087	41,953,756	20,368.68
PSPS	514	3,282,560	553,830	2,728,730	0	0	0	0	514	2,728,730	0.00
RV	3,889	24,100,815	2,949,436	21,151,379	935	2,982,520	1	0	4825	24,133,899	29,287.06
RVG1	5	8,140	830	7,310	0	0	0	0	5	7,310	9.00
RVG2	222	810,620	65,250	745,370	0	0	0	0	222	745,370	0.00
RVGT	144	248,100	5,440	242,660	0	0	0	0	144	242,660	0.00
RVGW	109	742,880	126,510	616,370	0	0	0	0	109	616,370	3,790.15
RVJ1	23	136,000	16,120	119,880	0	0	0	0	23	119,880	67.92
RVJ2	1,190	10,675,530	1,202,600	9,472,930	0	0	2	0	1192	9,472,930	30.00
RVK2	1,135	7,194,010	1,085,870	6,108,140	0	0	1	0	1136	6,108,140	8.00
RVSS	196	19,213,260	767,980	18,445,280	0	0	1	0	197	18,445,280	4.00
RVWP	151	474,850	63,770	411,080	0	0	0	0	151	411,080	0.00
SS	8,440	93,768,489	9,132,386	84,636,103	13,046	63,749,510	5	0	21491	148,385,613	37,713.83
SSS2	9,361	243,736,540	17,381,697	226,354,843	0	0	9	0	9370	226,354,843	171.14
SSS3	490	2,828,790	327,180	2,501,610	0	0	1	0	491	2,501,610	0.00
SSS4	244	1,397,710	302,750	1,094,960	0	0	0	0	244	1,094,960	0.00
	58,892	672,168,288	64,952,697	607,215,591	35,675	192,493,540	30	0	94,597	799,709,131	236,520.66

REAL ESTATE ASSESSMENT  
ABSTRACT – ALL PROPERTIES

# Assessment Summary | 2011

## Summary of Newly Discovered Values

District	New Land	New Imps	New total
19	6,789,470	141,250	6,930,720
35	13,474,950	900,990	14,375,940
35RB	600,280	204,190	804,470
41	41,410	168,450	209,860
48	17,238,490	732,451	17,970,941
48J	0	0	0
BB	4,376,510	2,444,210	6,820,720
BBB2	22,180	861,400	883,580
BBB3	0	670	670
BBB4	0	30,100	30,100
BK	19,980,670	342,015	20,322,685
BK2	470	73,850	74,320
BK3	500	7,560	8,060
BK4	0	0	0
BS	116,570	29,060	145,630
BSC2	0	19,580	19,580
PS	13,393,500	356,286	13,749,786
PSPS	0	55,150	55,150
RV	1,013,910	202,819	1,216,729
RVG1	0	0	0
RVG2	0	11,590	11,590
RVGT	0	7,640	7,640
RVGW	0	0	0
RVJ1	0	0	0
RVJ2	1,500	158,590	160,090
RVK2	0	62,630	62,630
RVSS	43,010	1,007,820	1,050,830
RVWP	0	7,210	7,210
SS	24,442,170	2,634,720	27,076,890
SSS2	200,320	3,758,155	3,958,475
SSS3	1,500	72,600	74,100
SSS4	0	3,370	3,370
<b>101,737,410</b>	<b>14,294,356</b>	<b>116,031,766</b>	

## Summary of Real Estate by Category

City	22,263	380,449,070	28,851,637	351,597,433
Rural	28,993	220,006,998	30,404,298	189,602,700
Rurban	7,636	71,712,220	5,696,762	66,015,458
	<b>58,892</b>	<b>672,168,288</b>	<b>64,952,697</b>	<b>607,215,591</b>

REAL ESTATE ABSTRACT BY  
CATEGORY and SHOWING  
NEWLY DISCOVERED VALUES

# Assessment Summary 2011

District	Personal Property			Business		Totals		Utility		Grand Totals		
	Count	Automobiles	Other	Count	Valuation	Count	Valuation	Count	Valuation	Count	Valuation	Penalties
19	236	1,080,760	11,270	13	3,870,920	249	4,962,950	3	207,450	252	5,170,400	6,842
35	1055	4,564,170	54,910	67	5,871,950	1122	10,491,030	10	18,183,000	1132	28,674,030	32,075
35RB	161	746,770	12,550	36	1,160,230	197	1,919,550	3	297,300	200	2,216,850	2,073
41	241	1,290,770	9,100	14	630,150	255	1,930,020	4	441,810	259	2,371,830	2,970
48	1320	5,732,980	65,630	82	11,138,540	1402	16,937,150	10	6,382,840	1412	23,319,990	25,874
48J	31	76,260	0	2	30,870	33	107,130	3	15,880	36	123,010	217
BB	3400	16,099,170	91,860	180	9,555,760	3580	25,746,790	20	8,693,560	3600	34,440,350	79,975
BBB2	2543	7,909,690	8,500	221	8,704,150	2764	16,622,340	15	2,709,480	2779	19,331,820	42,153
BBB3	77	210,660	400	2	70	79	211,130	6	484,420	85	695,550	881
BBB4	258	640,920	0	12	20,400	270	661,320	7	288,300	277	949,620	3,739
BK	1544	6,953,490	42,870	65	10,230,700	1609	17,227,060	18	30,505,110	1627	47,732,170	33,970
BK2	987	3,023,800	2,200	99	1,536,800	1086	4,562,800	14	1,692,000	1100	6,254,800	23,102
BK3	82	261,960	180	8	108,150	90	370,290	6	154,430	96	524,720	1,353
BS	286	1,070,790	3,330	16	110,410	302	1,184,530	13	1,652,450	315	2,836,980	1,492
BSC2	285	875,670	9,190	23	310,350	308	1,195,210	10	384,870	318	1,580,080	6,685
PS	745	3,145,590	31,540	53	16,158,220	798	19,335,350	12	5,098,590	810	24,433,940	16,174
PSFS	222	617,260	0	28	146,980	250	764,240	6	368,560	256	1,132,800	2,683
RV	1242	4,653,400	26,550	70	3,743,000	1312	8,422,950	18	8,245,160	1330	16,668,110	34,048
RVG2	91	280,010	750	6	9,470	97	290,230	4	117,160	101	407,390	1,261
RVGT	55	180,130	0	2	600	57	180,730	2	23,490	59	204,220	2,495
RVJ2	734	2,148,280	6,420	54	785,060	788	2,939,760	8	547,340	796	3,487,100	12,169
RVK2	613	1,429,880	400	33	846,730	646	2,277,010	8	642,560	654	2,919,570	13,898
RVSS	27	89,350	0	82	9,713,440	109	9,802,790	4	103,130	113	9,905,920	3,162
RVWP	63	197,570	0	5	16,830	68	214,400	2	579,930	70	794,330	1,132
SS	3577	16,322,070	119,050	237	25,103,540	3814	41,544,660	23	25,176,670	3837	66,721,330	84,384
SSS2	6940	23,881,130	57,530	963	51,812,260	7903	75,750,920	20	8,484,240	7923	84,235,160	159,963
SSS3	178	474,430	0	11	776,700	189	1,251,130	5	215,670	194	1,466,800	2,787
SSS4	92	263,220	0	3	24,400	95	287,620	3	47,760	98	335,380	1,898
<b>Totals</b>	<b>27,085</b>		<b>554,230</b>	<b>2,387</b>		<b>29,472</b>		<b>257</b>		<b>29,729</b>		<b>599,455</b>
		<b>104,220,180</b>			<b>162,416,680</b>		<b>267,191,090</b>		<b>121,743,160</b>		<b>388,934,250</b>	

PERSONAL PROPERTY ABSTRACT  
ALL PROPERTY TYPES



## Market Summary of Real Estate Assessments in White County 2008 – 2010 For the 2011 Comprehensive Reappraisal

In the small towns, economic factors affecting the real estate markets appear to be universal among those areas, with little regard to location, and unique to these small cities within the county. Analysis indicates that the overall market desirability in these properties is static when compared to those properties in Searcy, Beebe, and certain rural areas. These cities are also marked by a general lack of residential new construction, development of new residential land or growth in the commercial market. All observations of new development are based on the field work conducted during the reappraisal and through building permits issued.

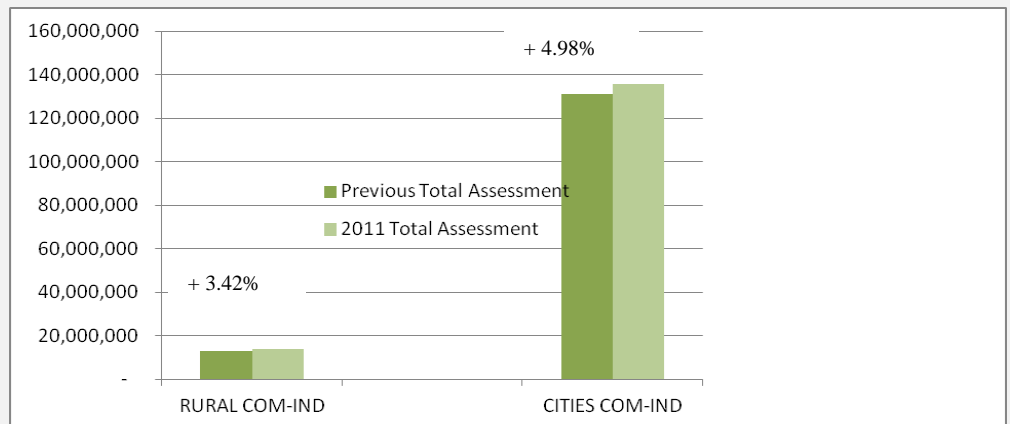
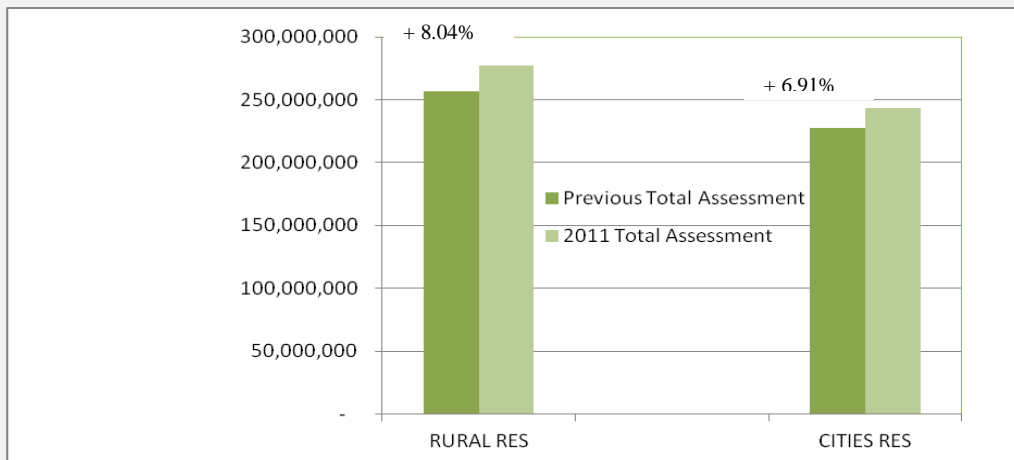
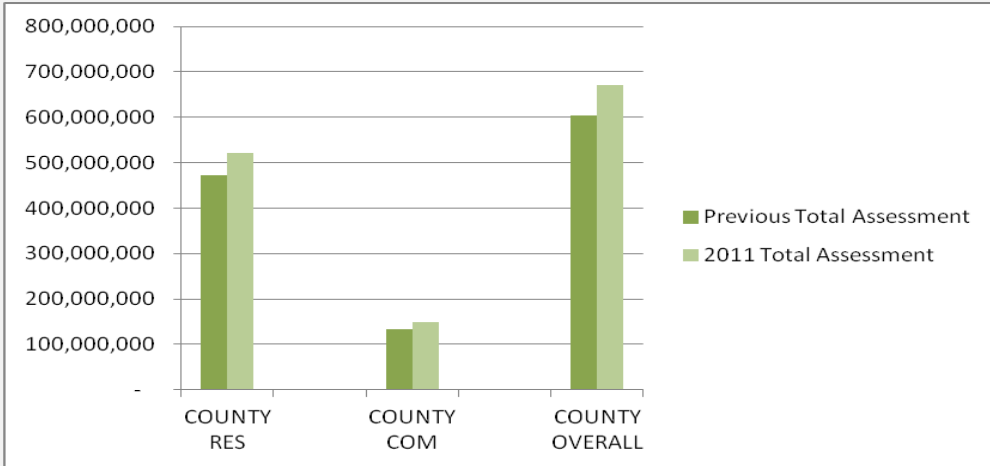
Sales data gathered from multiple listing services, closing documents, and recorded deeds indicated stable residential activity in Griffithville, Letona, McRae, Pangburn and Rose Bud, while Georgetown, Garner, Russell, and West Point saw a decline in home sales. Surprisingly active sales were seen in Bradford, with 17 residential sales over a 3-year period. As expected, Higginson, Judsonia, Kensett, Bald Knob, Beebe and Searcy were very stable-to-active as far as home sales and new development of vacant land.

A slowdown in new construction, when compared to 2005 through 2007, was not unexpected. The increased development of vacant land into residential subdivisions was very active prior to 2008, with a drastic decrease in new allotments seen for the 2008 – 2010 assessment timeframe. 2011 began with a slight uptick in the filing of new subdivisions primarily in the Searcy School District.

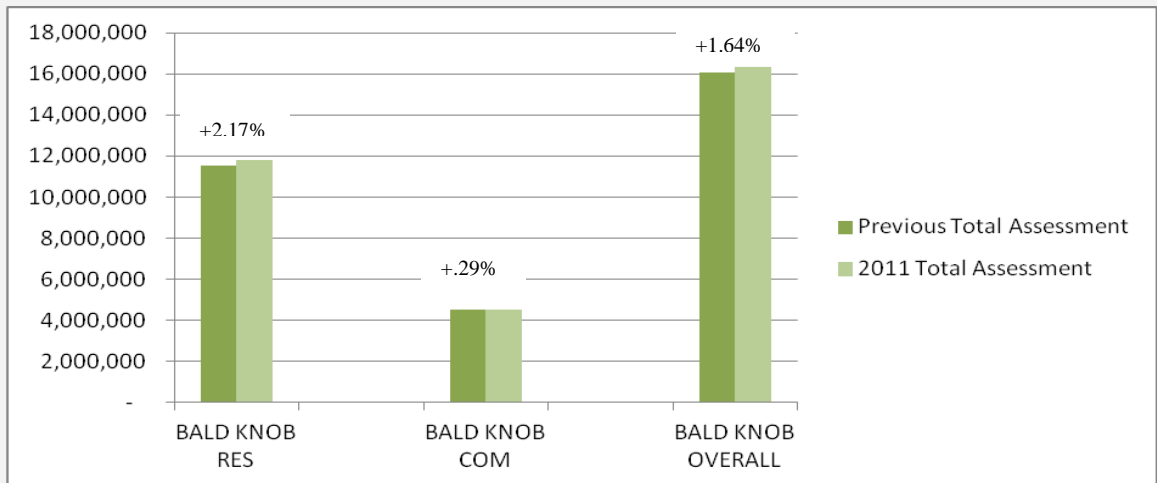
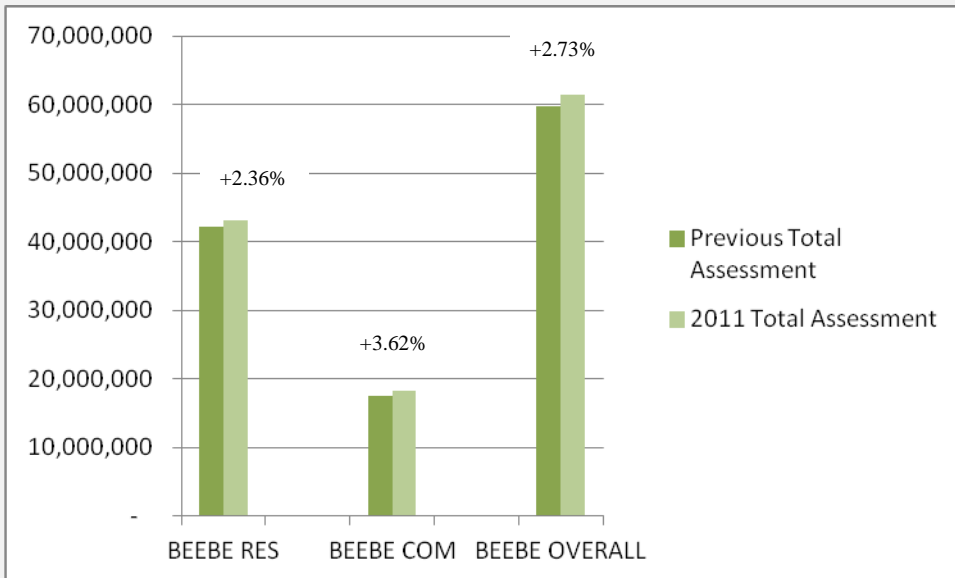
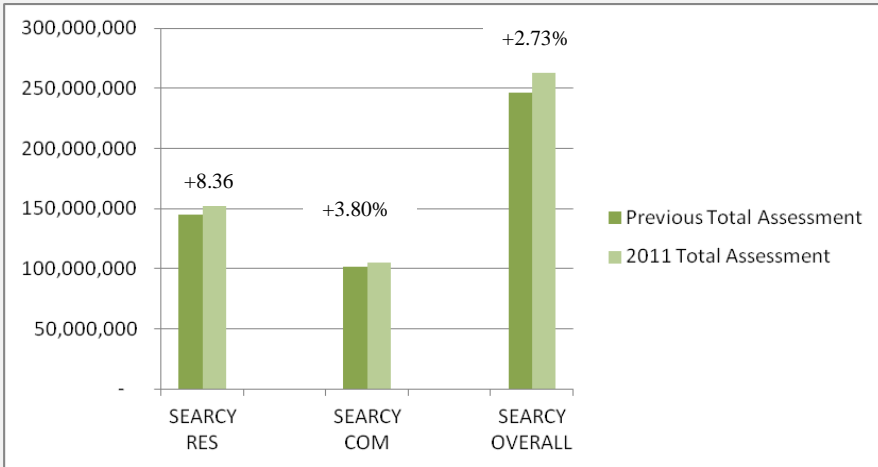
Commercial sales of all but large manufacturing complexes remained stable in the larger towns of Bald Knob, Beebe and Searcy, while the smaller cities experienced stable to declining growth in that sector.

Sales prices kept ahead of assessments until the current reappraisal cycle, as prices have declined to within +/- 10% of assessment market values (as indicated by the sales ratio study). Analysis of the previous 3-year validated sales data tells us that our assessments are in line with the actual market value of real estate. A copy of the final sales ratio study for the 2011 reappraisal begins on page 39 of this report.

## COMPARISON OF 2008 vs 2011 ASSESSMENTS





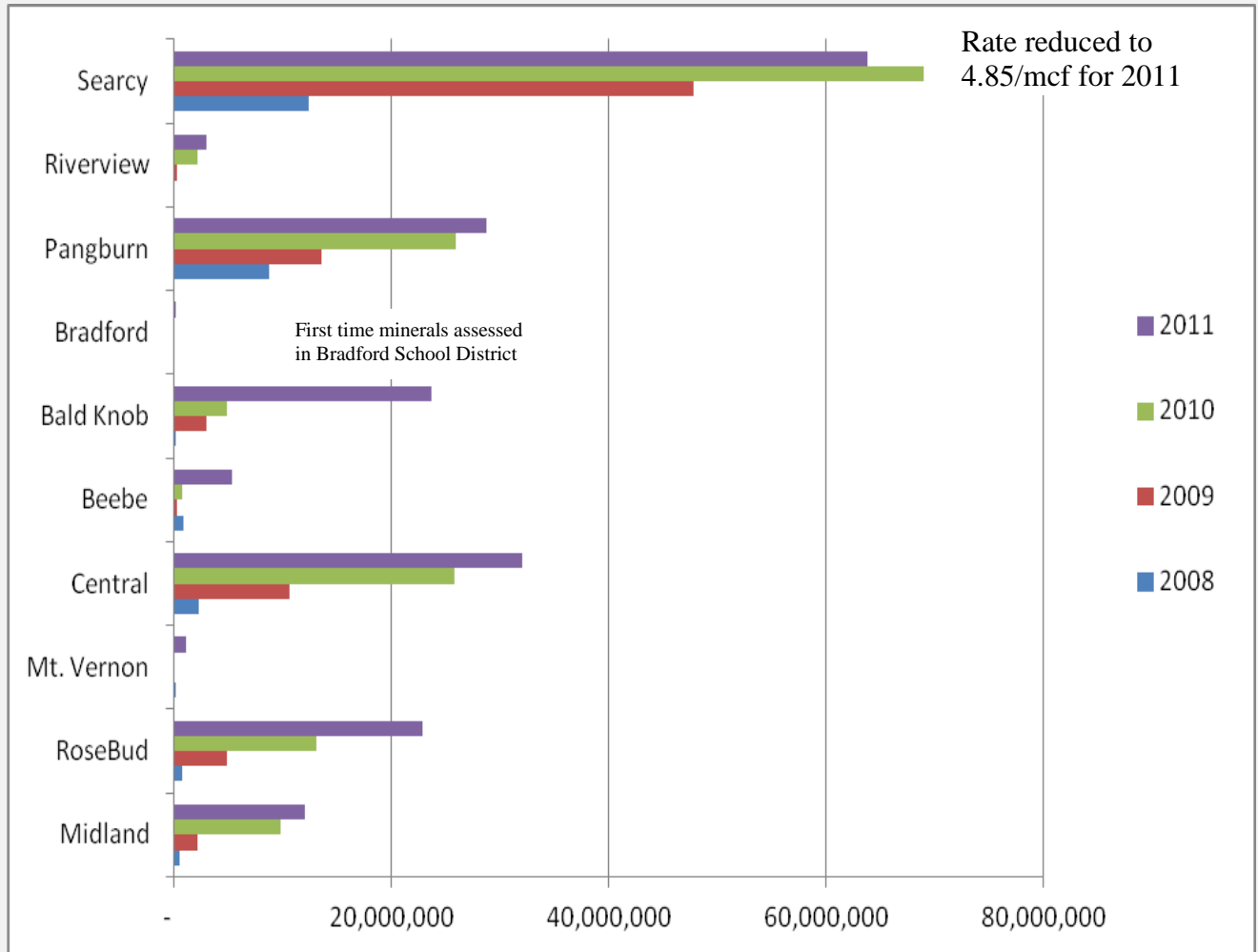


**ASSESSMENT OF  
OIL & GAS IN  
WHITE COUNTY**



***GENERAL MINERALS INFORMATION***

- Minerals assessment (producing only) is part of Real Estate. Assessment is not based on royalties received.
  - Working interest assessed to Producer
  - Production interest assessed to individuals
- Assessment is based on information provided by the well operators
- For 2011, there are approximately 818 producing wells, with 35,656 assessments. Compared to 2010, around 624 producing wells and about 22,000 individual assessments.
- AOGC permit reports reflect steady activity while gas companies' forward-looking statements suggest drilling of new wells in the county will continue
- Rate/mcf established by ACD and based on an analysis of prior 3-years Arkansas sales data
- Rate remains the same for a reappraisal cycle
- Rate can only be adjusted every reappraisal year (2011, 2016, etc.)
- 2008 Rate/mcf = 6.60    2011 Rate = 4.85  
2016 Rate/mcf = ???



**MINERAL ASSESSMENTS  
(Producing Wells)**

# Assessment Summary 2011

District	Personal Property			Business		Totals		Utility		Grand Totals		
	Count	Automobiles	Other	Count	Valuation	Count	Valuation	Count	Valuation	Count	Valuation	Penalties
19	0	0	0	5	3,827,970	5	3,827,970	1	29,180	6	3,857,150	0
35	0	0	0	16	5,236,030	16	5,236,030	3	15,307,950	19	20,543,980	0
35RB	0	0	0	2	154,350	2	154,350	0	0	2	154,350	0
41	0	0	0	1	476,440	1	476,440	1	4,590	2	481,030	0
48	0	0	0	13	8,628,470	13	8,628,470	3	5,180,390	16	13,808,860	0
BB	0	0	0	12	6,146,850	12	6,146,850	5	2,224,770	17	8,371,620	0
BBB2	0	0	0	1	5,876,320	1	5,876,320	0	0	1	5,876,320	0
BK	0	0	0	14	9,118,460	14	9,118,460	5	24,974,750	19	34,093,210	0
BK2	0	0	0	0	0	0	0	2	32,910	2	32,910	0
BS	0	0	0	1	39,910	1	39,910	3	535,630	4	575,540	0
PS	0	0	0	20	13,472,190	20	13,472,190	4	3,928,350	24	17,400,540	447
RV	0	0	0	5	3,135,010	5	3,135,010	5	3,537,390	10	6,672,400	0
RVK2	0	0	0	3	518,190	3	518,190	0	0	3	518,190	3,001
RVSS	0	0	0	7	4,158,300	7	4,158,300	0	0	7	4,158,300	0
SS	0	0	0	41	20,893,940	41	20,893,940	7	18,726,600	48	39,620,540	1,903
SSS2	0	0	0	28	5,284,020	28	5,284,020	0	0	28	5,284,020	9,127
SSS3	0	0	0	1	752,970	1	752,970	0	0	1	752,970	0
<b>Totals</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>170</b>	<b>87,719,420</b>	<b>170</b>	<b>87,719,420</b>	<b>39</b>	<b>74,482,510</b>	<b>209</b>	<b>162,201,930</b>	<b>14,478</b>

**Personal Property Business  
 Assessment  
 Producing Mineral Interests Only**

# SALES RATIO STUDY

## ACD FINAL RATIO STUDY

### GENERAL INFORMATION

- Purpose of ratio study is ensure uniformity in assessments for all types of property
- Based on 2008, 2009 & 2010 sales, ratios are within IAAO (International Association of Assessment Officers) national standards
- White County’s 2011 final ratio study is within the acceptable guidelines.
- Overall ratio must fall between .18 - .22 to remain in compliance
- Non-compliance can result in loss of school revenues
- Statistical analysis program allows ACD to more efficiently perform audits on a larger data set
- Ratios are the comparison of the assessed value divided by the sales price, on market-value property only
- Improved sales validation process results in a “cleaner” sales report submission to ACD
- New IAAO ratio study uniformity standards that apply to all counties

**Table 2-3.** Ratio study uniformity standards indicating acceptable general quality\*

General Property Class	Jurisdiction Size /Profile /Market Activity	COD Range
Residential improved (single family dwellings, condominiums, manuf. housing, 2-4 family units)	Very large jurisdictions / densely populated / newer properties / active markets	5.0 to 10.0
	Large to mid-sized jurisdictions / older & newer properties / less active markets	5.0 to 15.0
	Rural or small jurisdictions / older properties / depressed market areas	5.0 to 20.0
Income-producing properties (commercial, industrial, apartments,)	Very large jurisdictions / densely populated / newer properties / active markets	5.0 to 15.0
	Large to mid-sized jurisdictions / older & newer properties / less active markets	5.0 to 20.0
	Rural or small jurisdictions / older properties / depressed market areas	5.0 to 25.0
Residential vacant land	Very large jurisdictions / rapid development / active markets	5.0 to 15.0
	Large to mid-sized jurisdictions / slower development / less active markets	5.0 to 20.0
	Rural or small jurisdictions/ little development / depressed markets	5.0 to 25.0
Other (non-agricultural) vacant land	Very large jurisdictions / rapid development / active markets	5.0 to 20.0
	Large to mid-sized jurisdictions / slower development / less active markets	5.0 to 25.0
	Rural or small jurisdictions/ little development / depressed markets	5.0 to 30.0

*These types of property are provided for general guidance only and may not represent jurisdictional requirements.  
 \*The COD performance recommendations are based upon representative and adequate sample sizes, with outliers trimmed and a 95% level of confidence.*

*\*Appraisal level recommendation for each type of property shown should be between 0.90 and 1.10.*

*\*PRD's for each type of property should be between 0.98 and 1.03 to demonstrate vertical equity.*

*PRD standards are not absolute and may be less meaningful when samples are small or when wide variation in prices exist. In such cases, statistical tests of vertical equity hypotheses should be substituted.*

**FINAL 2011**

**SALES RATIO STUDY**

Prepared by  
State of Arkansas  
Assessment Coordination Department (ACD)





Debra Asbury  
Director

**State of Arkansas**  
Assessment Coordination Department

1614 West Third  
Little Rock, Arkansas 72201-1815  
Phone (501) 324-9240  
Fax (501) 324-9242

September 13, 2011

The Honorable Michael Lincoln  
White County Judge  
119 W Arch Avenue  
Searcy, AR 72143

Dear Judge Lincoln:

As required by A.C.A. 26-26-304, the Assessment Coordination Department has completed the 2011 Ratio Study of your county. The county has been found to be in compliance with the state's ratio standards.

A county completing its reappraisal cycle is required to meet the legal standards for the overall countywide ratio as well as for each property classification at the countywide level. Also, every county is required to meet the legal ratio standards by market areas beginning with the second reappraisal cycle after 2006 (year of rule passage) for residential improved and vacant land property classifications. Please refer to the agency's rules and regulations for the specific standards to be met.

The attached report contains ratio statistics for all required levels of analysis. These results are used to determine the compliance status of the county. There are also statistics published at city and school district levels of aggregation. This additional data is provided as useful indications and should not be considered statistically reliable. Other analysis has been added to the report to provide the reader greater understanding of the data used in the ratio study. This extended analysis includes frequencies of validation codes, property type codes, and deed types. Also provided are neighborhood and market area counts and sizes as well as comparisons of sold and unsold parcels' values.

We would be pleased to discuss the data with you, any elected official, school district personnel, or any of your constituents. If there are questions or further information is needed, please do not hesitate to contact the agency.

Sincerely,

A handwritten signature in black ink, appearing to read "Debra Asbury".

Debra Asbury  
Director

cc: County Assessor  
County Clerk  
Reappraisal Manager  
State Education Department  
Treasurer

# Assessment Summary | 2011

## WHITE COUNTY RATIO STUDY REPORT September 15, 2011

COUNTY SUMMARY				
PROPERTY CLASSIFICATION	ASSESSED VALUE	PROPERTY CLASS RATIO	ESTIMATED MARKET VALUE	TOTAL COUNTY RATIO
REAL ESTATE (RESIDENTIAL)	467,077,243	18.70	2,497,739,267	
REAL ESTATE (COMMERCIAL)	137,844,520	19.11	721,321,402	
REAL ESTATE (VACANT)	24,099,310	19.85	121,407,103	
<b>TOTAL REAL ESTATE</b>	<b>629,021,073</b>		<b>3,340,467,773</b>	
REAL ESTATE AGRICULTURAL VALUE	31,358,890	20.01	156,716,092	
PERSONAL (AUTO/OTHER)	104,774,410	20.00	523,872,050	
BUSINESS PERSONAL	162,416,680	20.00	812,083,400	
<b>GRAND TOTAL</b>	<b>927,571,053</b>		<b>4,833,139,315</b>	19.19

OVERALL RATIO STUDY						
PROPERTY CLASSIFICATION		Parcels	Median Ratio	Lower Bound	Upper Bound	COD
REAL ESTATE	RESIDENTIAL IMPROVED	1,036	18.70	18.56	18.84	8.29
	COMMERCIAL IMPROVED	76	19.11	18.56	19.93	10.40
	VACANT LAND	160	19.85	19.39	20.00	7.68
AGRICULTURAL		100	20.01	19.99	20.02	0.93
PERSONAL (AUTO/OTHER)		30	20.00			
BUSINESS PERSONAL		42	20.00	20.00	20.00	26.96

# Assessment Summary | 2011

RATIO STUDY BY MARKET AREA						
MARKET AREA	PROPERTY CLASSIFICATION	Parcels	Median Ratio	Lower Bound	Upper Bound	COD
CNTRAL	RESIDENTIAL IMPROVED	769	18.67	18.49	18.83	7.96
	VACANT LAND	109	19.80	19.21	20.00	7.59
EAST	RESIDENTIAL IMPROVED	43	18.54	17.79	19.22	7.59
	VACANT LAND	13	19.86	18.00	20.00	5.36
NCNTRL	RESIDENTIAL IMPROVED	8	19.59	14.95	23.95	11.87
	VACANT LAND	4	18.69	14.58	20.00	10.76
SWEST	RESIDENTIAL IMPROVED	193	18.78	18.39	19.17	9.44
	VACANT LAND	24	20.00	18.82	20.00	6.84
WEST	RESIDENTIAL IMPROVED	23	19.75	17.12	20.26	8.20
	VACANT LAND	10	20.00	16.50	22.80	12.49

# Assessment Summary | 2011

RATIO STUDY BREAKDOWNS										
RATIO STRATIFICATION	RESIDENTIAL IMPROVEMENTS		VACANT LANDS		COMMERCIAL/IND IMPROVEMENTS		AGRICULTURAL		BUSINESS PERSONAL	
	PARCELS	RATIO	PARCELS	RATIO	PARCELS	RATIO	PARCELS	RATIO	PARCELS	RATIO
<b>RATIOS BY CITY</b>										
Bald Knob	21	18.40	5	18.57	1	18.69	0		5	20.00
Beebe	126	18.66	9	20.00	7	20.84	0		9	20.00
Bradford	5	17.38	4	20.00	0		0		0	
Higginson	12	18.31	1	17.78	1	23.92	0		0	
Judsonia	30	18.21	3	18.83	1	18.26	0		0	
Kensett	8	17.84	4	18.21	2	18.79	0		3	20.00
Letona	3	19.18	1	20.00	0		0		0	
McRae	1	17.54	1	22.67	0		0		0	
Pangburn	4	15.95	0		2	19.52	0		0	
Rosebud	6	19.91	0		0		0		0	
Rural	241	18.64	83	19.39	8	18.15	100	20.01	0	
Searcy	579	18.81	49	20.00	54	19.26	0		25	20.00

# Assessment Summary 2011

RATIO STRATIFICATION	RESIDENTIAL IMPROVEMENTS		VACANT LANDS		COMMERCIAL/IND IMPROVEMENTS		AGRICULTURAL		BUSINESS PERSONAL	
	PARCELS	RATIO	PARCELS	RATIO	PARCELS	RATIO	PARCELS	RATIO	PARCELS	RATIO
<b>RATIOS BY SCHOOL</b>										
Bald Knob	34	18.71	10	18.69	1	18.69	11	20.01	4	20.00
Beebe	196	18.81	29	20.00	8	19.91	23	20.03	9	20.00
Bradford	5	17.38	4	20.00	1	18.86	3	19.99	0	
Midland	2	19.35	0		0		1	19.71	0	
Mount Vernon Enola	2	18.79	2	17.89	0		1	20.37	0	
Pangburn	13	17.21	2	20.00	4	19.52	5	20.06	0	
Riverview	44	18.26	7	18.42	8	18.79	12	19.98	10	20.00
Rosebud	18	19.59	5	17.17	2	19.02	6	19.86	0	
Searcy	701	18.70	94	20.00	52	19.20	32	20.03	19	20.00
White County Central	21	17.54	7	16.00	0		6	19.84	0	

## OTHER REAL ESTATE ANALYSIS

VALIDATION CODES	
Validation Code	Count
<BLANK>	39,477
AL	398
AP	20
AS	122
CH	24
CS	250
CT	72
CV	74
DT	6
ES	43
FD	12
FI	149
FS	20
GO	57
MH	206
MU	62
NM	20
OF	13
PI	18
PP	2
RL	179
TR	3
UV	1,960
VA	58
VS	616

Eligible for Use in Real Estate Ratio Study

PROPERTY TYPE CODES	
Property Type Code	Count
AI	4,623
AV	6,259
CI	1,854
CV	547
EX	22
II	43
IV	64
MH	4,095
RI	18,547
RV	7,807

Eligible for Use in Real Estate Ratio Study

# considered invalid	1,710
% of total	3.90%
# eligible property type	28,862
% of total	65.80%

\*Each group of frequencies presented here was calculated immediately preceding the filtering process for that parameter.



# Assessment Summary | 2011

DEED TYPE CODES	
Deed Type Code	Count
<BLANK>	39,478
ADM	13
AFF	4
BFD	17
BOA	37
CC	2
CD	10
CMD	109
CORPWD	13
CQD	4
CT	35
CWD	20
DEED	5
EXD	8
FD	54
FL	2
FSWD	1
FWD	14
GD	3

DEED TYPE CODES	
Deed Type Code	Count
LF	2
LWD	10
MTGD	49
ORD	1
PA	7
PATENT	1
PLAT	90
PROB	1
QCD	360
QT	3
RD	8
RESA	1
STD	5
SWD	220
TD	132
TWD	82
UV	1
WD	4,696
WED	5

# eligible deed type

44,536

\*Each group of frequencies presented here was calculated immediately preceding the filtering process for that parameter.

# Assessment Summary | 2011

## Real Estate Neighborhoods & Market Areas

Residential Improved	# of total parcels	18,547
	# of sold parcels	1,832
	# of Neighborhoods	55
	Avg # of parcels per neighborhood	337
	Avg # of sales per neighborhood	33
	# of Market Areas	5
	Avg # of parcels per market area	3,709
	Avg # of sales per market area	366
Vacant	# of total parcels	8,418
	# of sold parcels	418
	# of Neighborhoods	97
	Avg # of parcels per neighborhood	87
	Avg # of sales per neighborhood	4
	# of Market Areas	5
	Avg # of parcels per market area	1,684
	Avg # of sales per market area	84
Commercial Improved	# of total parcels	1,897
	# of sold parcels	208
	# of Neighborhoods	104
	Avg # of parcels per neighborhood	18
	Avg # of sales per neighborhood	2
	# of Market Areas	5
	Avg # of parcels per market area	379
	Avg # of sales per market area	42

\*Market Area counts and Neighborhood counts are based on distinct codes presented in the county data extract. These counts may not truly represent actual market areas and/or neighborhoods if the appraiser used combinations of these codes.

\*Counts are based on data before statistical trimming takes place for the ratio study.

# Assessment Summary | 2011

<b>Sold vs. Unsold Analysis</b> (Real Estate)						
		Parcel Count	% Change	Difference	Significance Level	Comments
Residential Improved	Unsold	15,149	5.51%			
	Sold	1,174	5.70%	-0.19%	0.257	No significant difference found between sold and unsold parcels.
Vacant Land	Unsold	7,286	16.24%			
	Sold	170	30.54%	-14.29%	0.000	
Commercial Improved	Unsold	1,585	3.25%			
	Sold	89	6.17%	-2.92%	0.005	No significant difference found between sold and unsold parcels.

\*Significant difference is defined by ACD rules as at least 5% difference in percent change between sold and unsold properties AND the accompanying significance level is less than .05.