

STATE OF OKLAHOMA

1st Session of the 60th Legislature (2025)

SENATE JOINT
RESOLUTION 16

By: Murdock

AS INTRODUCED

A Joint Resolution directing the Secretary of State to refer to the people for their approval or rejection a proposed amendment to Sections 8B and 8C of Article X of the Oklahoma Constitution; modifying annual limit on the increase of fair cash value of real property; modifying procedures for the addition of fair cash value of improvements to real property; prohibiting the addition of the fair cash value of improvements to the homestead of certain seniors; providing ballot title; and directing filing.

BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE 1ST SESSION OF THE 60TH OKLAHOMA LEGISLATURE:

SECTION 1. The Secretary of State shall refer to the people for their approval or rejection, as and in the manner provided by law, the following proposed amendment to Sections 8B and 8C of Article X of the Oklahoma Constitution to read as follows:

Section 8B. Despite any provision to the contrary, ~~on and after January 1, 2013,~~ the fair cash value of any parcel of locally assessed real property shall not increase by more than five percent (5%) in any taxable year for tax years 2013 through 2024, and three percent (3%) in any taxable year for tax year 2025 and subsequent

1 tax years; provided, if such property qualified for a homestead
2 exemption or is classified as agricultural land, any increase to the
3 fair cash value of such locally assessed real property in a taxable
4 year shall be limited to three percent (3%). The provisions of this
5 section shall not apply in any year when title to the property is
6 transferred, changed, or conveyed to another person or when, prior
7 to tax year 2025, improvements have been made to the property. If
8 title to the property is transferred, changed, or conveyed to
9 another person, the property shall be assessed for that year based
10 on the fair cash value as set forth in Section 8 of Article X of
11 this Constitution. If any improvements are made to the property
12 prior to tax year 2025, the increased value to the property as a
13 result of the improvement shall be assessed for that year based on
14 the fair cash value as set forth in Section 8 of Article X of this
15 Constitution. For improvements made to the property in tax year
16 2025 and subsequent tax years, the increase in the fair cash value
17 of the property as a result of the improvement shall be added to the
18 property in amounts that do not exceed the three-percent annual
19 limit provided by this section. The provisions of this section
20 shall not apply to any personal property which may be taxed ad
21 valorem or any property which may be valued or assessed by the State
22 Board of Equalization.

23 The Legislature shall enact any laws necessary to implement the
24 provisions of this section.

1 Section 8C. A. Despite any provision to the contrary,
2 beginning January 1, 2005, the fair cash value, as determined by
3 law, on each homestead of an individual head of household whose
4 gross household income from all sources for the preceding calendar
5 year did not exceed an amount as provided in subsection B of this
6 section, and which individual head of household is sixty-five (65)
7 years of age or older, shall not exceed the fair cash value placed
8 upon the property during the first year in which the individual head
9 of household was sixty-five (65) years of age or older and had gross
10 household income from all sources which did not exceed an amount as
11 provided in subsection B of this section. Subject to the
12 limitations of this section, the fair cash value shall not exceed
13 such amount as long as the individual head of household who is
14 sixty-five (65) years of age or older owns and occupies the property
15 and as long as the gross household income from all sources does not
16 exceed an amount as provided in subsection B of this section. If
17 any improvements are made to the property prior to tax year 2025,
18 the fair cash value of the improvements shall be assessed in
19 accordance with law by the county assessor and added to the assessed
20 value of the property. Once the fair cash value of the improvements
21 has been added to the fair cash value of the property, the total
22 fair cash value shall not exceed the revised valuation of the
23 property so long as the individual head of household who is sixty-
24 five (65) years of age or older owns and occupies the property and

1 so long as the gross household income from all sources does not
2 exceed an amount as provided in subsection B of this section. For
3 any improvements that are made to the property in tax year 2025 and
4 subsequent tax years, the value of the improvements shall not be
5 added to the property. For any individual head of household who is
6 sixty-five (65) years of age or older prior to January 1, 1997, and
7 has gross household income from all sources of Twenty-five Thousand
8 Dollars (\$25,000.00) or less in calendar year 1996, the fair cash
9 value of the real property shall be the fair cash value placed upon
10 the property on January 1, 1997. If the individual head of
11 household ceases to own and occupy the property or if the gross
12 household income from all sources exceeds an amount as provided in
13 subsection B of this section, the fair cash value of the property
14 shall be determined as if the provisions of Section 8 of Article X
15 of the Constitution of the State of Oklahoma or any other provisions
16 relating to a limitation on the fair cash value of locally assessed
17 real property had been in effect during the time the property was
18 valued pursuant to the provisions of this section.

19 B. The income threshold for the gross household income from all
20 sources for an individual head of household under this section shall
21 not exceed the amount determined by the United States Department of
22 Housing and Urban Development to be the estimated median income for
23 the preceding year for the county or metropolitan statistical area
24 which includes such county. The Oklahoma Tax Commission shall

1 provide such information to each county assessor each year as soon
2 as such information becomes available.

3 SECTION 2. The Ballot Title for the proposed Constitutional
4 amendment as set forth in SECTION 1 of this resolution shall be in
5 the following form:

6 BALLOT TITLE

7 Legislative Referendum No. _____ State Question No. _____

8 THE GIST OF THE PROPOSITION IS AS FOLLOWS:

9 This measure amends Sections 8B and 8C of Article 10 of the
10 Oklahoma Constitution. The measure modifies the annual limit on
11 the increase of fair cash value for real property to three
12 percent (3%) in any taxable year for all real property. The
13 measure also modifies the procedure for adding the fair cash
14 value of any improvements made to real property. The addition
15 of the fair cash value of improvements to real property shall be
16 included in the three-percent annual limitation on the increase
17 in fair cash value for real property. The measure prohibits
18 adding the fair cash value of any improvements to real property
19 of a homestead for seniors whose income meets the threshold that
20 prohibits increasing the fair cash value of the homestead.

21 SHALL THE PROPOSAL BE APPROVED?

22 FOR THE PROPOSAL - YES _____

23 AGAINST THE PROPOSAL - NO _____

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SECTION 3. The President Pro Tempore of the Senate shall,
immediately after the passage of this resolution, prepare and file
one copy thereof, including the Ballot Title set forth in SECTION 2
hereof, with the Secretary of State and one copy with the Attorney
General.

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