

STATE OF OKLAHOMA

2nd Session of the 59th Legislature (2024)

SENATE JOINT  
RESOLUTION 27

By: Dahm

AS INTRODUCED

A Joint Resolution directing the Secretary of State to refer to the people for their approval or rejection a proposed amendment to Section 8C of Article X of the Oklahoma Constitution; eliminating income threshold to qualify for limit on fair cash value of homestead for individuals sixty-five years of age or older; providing ballot title; and directing filing.

BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE 2ND SESSION OF THE 59TH 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 Section 8C of Article X of the Oklahoma Constitution to read as follows:

Section 8C. A. Despite any provision to the contrary, beginning January 1, 2005, the fair cash value, as determined by law, on each homestead of an individual head of household whose gross household income from all sources for the preceding calendar year did not exceed an amount as provided in subsection B of this section, and which individual head of household is sixty-five (65)

1 years of age or older, shall not exceed the fair cash value placed  
2 upon the property during the first year in which the individual head  
3 of household was sixty-five (65) years of age or older and had gross  
4 household income from all sources which did not exceed an amount as  
5 provided in subsection B of this section. Subject to the  
6 limitations of this section, the fair cash value shall not exceed  
7 such amount as long as the individual head of household who is  
8 sixty-five (65) years of age or older owns and occupies the property  
9 and as long as the gross household income from all sources does not  
10 exceed an amount as provided in subsection B of this section. If  
11 any improvements are made to the property, the fair cash value of  
12 the improvements shall be assessed in accordance with law by the  
13 county assessor and added to the assessed value of the property.  
14 Once the fair cash value of the improvements has been added to the  
15 fair cash value of the property, the total fair cash value shall not  
16 exceed the revised valuation of the property so long as the  
17 individual head of household who is sixty-five (65) years of age or  
18 older owns and occupies the property and so long as the gross  
19 household income from all sources does not exceed an amount as  
20 provided in subsection B of this section. For any individual head  
21 of household who is sixty-five (65) years of age or older prior to  
22 January 1, 1997, and has gross household income from all sources of  
23 Twenty-five Thousand Dollars (\$25,000.00) or less in calendar year  
24 1996, the fair cash value of the real property shall be the fair

1 cash value placed upon the property on January 1, 1997. If the  
2 individual head of household ceases to own and occupy the property  
3 or if the gross household income from all sources exceeds an amount  
4 as provided in subsection B of this section, the fair cash value of  
5 the property shall be determined as if the provisions of Section 8  
6 of Article X of the Constitution of the State of Oklahoma or any  
7 other provisions relating to a limitation on the fair cash value of  
8 locally assessed real property had been in effect during the time  
9 the property was valued pursuant to the provisions of this section.

10 B. The For calendar years 2005 through 2024, the income  
11 threshold for the gross household income from all sources for an  
12 individual head of household under this section shall not exceed the  
13 amount determined by the United States Department of Housing and  
14 Urban Development to be the estimated median income for the  
15 preceding year for the county or metropolitan statistical area which  
16 includes such county. The Oklahoma Tax Commission shall provide  
17 such information to each county assessor each year as soon as such  
18 information becomes available. For calendar year 2025 and  
19 subsequent calendar years, there shall be no income threshold for  
20 the limit on fair cash value provided in subsection A of this  
21 section.

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

BALLOT TITLE

Legislative Referendum No. \_\_\_\_\_ State Question No. \_\_\_\_\_

THE GIST OF THE PROPOSITION IS AS FOLLOWS:

This measure amends Section 8C of Article 10 of the Oklahoma Constitution. It eliminates the income threshold required to qualify for the "senior freeze". The "senior freeze" limits the fair cash value of the homesteads of taxpayers sixty-five (65) years of age or older to the amount it was the year limit becomes effective.

SHALL THE PROPOSAL BE APPROVED?

FOR THE PROPOSAL - YES \_\_\_\_\_

AGAINST THE PROPOSAL - NO \_\_\_\_\_

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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