

STATE OF OKLAHOMA

1st Session of the 45th Legislature (1995)

CONFERENCE COMMITTEE SUBSTITUTE

FOR ENGROSSED

SENATE BILL NO. 21

By: Williams (Penny) and
Campbell of the Senate

and

Blackburn, Satterfield,
Roach, Tyler, Seikel and
Peltier of the House

CONFERENCE COMMITTEE SUBSTITUTE

An Act relating to revenue and taxation; amending 68 O.S. 1991, Section 2890, which relates to ad valorem taxes; modifying amount of gross household income for which additional homestead exemption allowed on certain homesteads; deleting obsolete language; clarifying language; designating Oklahoma Housing Finance Agency as state housing credit agency for certain purposes and for certain time period; granting certain authorization; providing for governance of certain applications; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 68 O.S. 1991, Section 2890, is amended to read as follows:

Section 2890. A. In addition to the amount of the homestead exemption authorized and allowed in Section 2889 of this title, an additional exemption is hereby granted, to the extent of One Thousand Dollars (\$1,000.00) of the assessed valuation on each homestead of heads of households whose gross household income from all sources for the preceding calendar year did not exceed ~~Ten Thousand Dollars (\$10,000.00)~~. ~~If Article X, Section 8 of the Oklahoma Constitution requires property to be taxed based upon one hundred percent (100%) of its fair cash value each homestead, as authorized by the provisions of this section, shall be exempted from ad valorem taxation to the extent of Ten Thousand Dollars (\$10,000.00) of the assessed valuation~~ Twelve Thousand Dollars (\$12,000.00).

B. The term "gross household income" as used in this section means the gross amount of income of every type, regardless of the source, received by all persons occupying the same household, whether such income was taxable or nontaxable for federal or state income tax purposes, including pensions, annuities, federal Social Security, unemployment payments, veterans' disability compensation, public assistance payments, alimony, support money, workers' compensation, loss-of-time insurance payments, capital gains and any other type of income received, and excluding gifts. The term "head of household" as used in this section means a person who as owner or joint owner maintains a home and furnishes his or her own support for said home, furnishings, and other material necessities.

C. The application for such additional homestead exemption shall be made each year before March 15 or within thirty (30) days from and after receipt by the taxpayer of notice of valuation increase, whichever is later, and upon the form prescribed by the Oklahoma Tax Commission, which shall require the taxpayer to certify as to the amount of gross income. Upon request of the county assessor, the Oklahoma Tax Commission shall assist in verifying the correctness of the amount of said gross income.

D. For persons sixty-five (65) years of age or older as of March 15 and who have previously qualified for the additional homestead exemption, no annual application shall be required in order to receive the exemption provided by this section; however, any person whose gross household income in any calendar year exceeds the amount specified in this section in order to qualify for the additional homestead exemption shall notify the county assessor and the additional exemption shall not be allowed for the applicable year. Any executor or administrator of an estate within which is included a homestead property exempt pursuant to the provisions of this section shall notify the county assessor of the change in status of the homestead property if such property is not the homestead of a person who would be eligible for the exemption provided by this section.

SECTION 2. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 2384.1 of Title 68, unless there is created a duplication in numbering, reads as follows:

A. The Oklahoma Housing Finance Agency shall be and is hereby designated as the state housing credit agency for purposes of Section 42 of the Internal Revenue Code of 1986, as amended, and any federal rules or regulations adopted pursuant to the authority of 26 U.S.C., Section 42. The provisions of this subsection shall supersede any other statute, rule, order or other provision of law.

B. The Oklahoma Housing Finance Agency shall be specifically authorized to adopt administrative rules for the implementation of a qualified allocation plan as required pursuant to 26 U.S.C., Section 42 and any federal rules or regulations adopted pursuant to the authority of that section. If prior to March 6, 1995, the Oklahoma Housing Finance Agency had rules in effect which were adopted in compliance with the Oklahoma Administrative Procedures Act, the provisions of those rules governing the allocation of federal income tax credits pursuant to 26 U.S.C., Section 42 shall be the legal and official rules of the Oklahoma Housing Finance Agency until those rules are modified or repealed pursuant to the Oklahoma Administrative Procedures Act.

C. The Oklahoma Housing Finance Agency is hereby declared to have been the lawfully designated state housing credit agency pursuant to the authority of 26 U.S.C., Section 42 and any federal rules or regulations adopted pursuant to the authority of that section from and after the date upon which Executive Order No. 86-44 was executed and issued until March 6, 1995.

SECTION 3. This act shall become effective January 1, 1996.

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