

STATE OF OKLAHOMA

2nd Session of the 45th Legislature (1996)

HOUSE BILL NO. 2282

By: Bastin

AS INTRODUCED

An Act relating to revenue and taxation; amending 68 O.S. 1991, Sections 2889 and 2890, which relate to homestead exemptions; increasing the homestead and additional homestead exemptions; deleting reference to exemption based on certain property valuation; and providing an effective date.

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

SECTION 1. AMENDATORY 68 O.S. 1991, Section 2889, is amended to read as follows:

Section 2889. Homesteads, as defined in Section ~~28~~ 2888 of this ~~act~~ title, are hereby classified for the purpose of taxation as provided in Section 22, Article X of, and subsequent amendments to, the Constitution of the State of Oklahoma; and all homesteads in this state shall be assessed for taxation the same as other real property therein, except that each homestead, as defined by this Code, shall be exempted from all forms of ad valorem taxation to the extent of ~~One Thousand Dollars (\$1,000.00)~~ Fifteen Thousand Dollars (\$15,000.00) of the assessed valuation ~~thereof, as hereinafter provided on each homestead.~~ thereof. ~~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 shall be~~

~~exempted from all forms of ad valorem taxation to the extent of Ten Thousand Dollars (\$10,000.00) of the assessed valuation thereof.~~

SECTION 2. 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)~~ Fifteen Thousand Dollars (\$15,000.00) 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.~~

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~~ the 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 own~~ support for ~~said~~ the home, furnishings, and other material necessities.

C. The application for ~~such~~ the 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~~ the 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~~ the property is not the homestead of a person who would be eligible for the exemption provided by this section.

SECTION 3. This act shall become effective January 1, 1997.

45-2-8300

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