

STATE OF OKLAHOMA

1st Session of the 45th Legislature (1995)

HOUSE JOINT  
RESOLUTION NO. 1020

By: Smaligo

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 8 of Article X of the Constitution of the State of Oklahoma; providing a reduced fair cash value for certain homesteads; providing certain limitation; requiring Legislature to enact certain laws; providing ballot title; and directing filing.

BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES AND THE SENATE OF THE  
1ST SESSION OF THE 45TH 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 8 of Article X of the Constitution of the State of Oklahoma to read as follows:

Section 8. ~~All~~ A. Except as provided in subsection B of this section, all property which may be taxed ad valorem shall be assessed for taxation at its fair cash value, estimated at the price it would bring at a fair voluntary sale, except real property and tangible personal property shall not be assessed for taxation at more than thirty-five percent (35%) of its fair cash value, estimated at the price it would bring at a fair voluntary sale. Provided, however, that no real property shall be assessed for ad valorem taxation at a value greater than thirty-five percent (35%)

of its fair cash value for the highest and best use for which such property was actually used, or was previously classified for use, during the calendar year next preceding the first day of January on which the assessment is made. Provided, further, that the transfer of property without a change in its use classification shall not require a reassessment based exclusively upon the sale value of such property. In connection with the foregoing, the Legislature shall be empowered to enact laws defining classifications of use for the purpose of applying standards to facilitate uniform assessment procedures in this state. Any officer or other person authorized to assess values or subjects for taxation, who shall commit any wilful error in the performance of his duty, shall be deemed guilty of malfeasance, and upon conviction thereof shall forfeit his office and be otherwise punished as may be provided by law.

B. For the purpose of ad valorem taxation, the fair cash value of any homestead owned by a person sixty-five (65) years of age or older shall not increase beginning in the year the person attains sixty-five (65) years of age. In each year thereafter, the fair cash value of the homestead, beginning with the fair cash value as determined in the year the person attains sixty-five (65) years of age, shall decrease by one percent (1%) per year. In order to qualify for the adjustment provided in this section, the fair cash value of the homestead, as defined in subsection A of this section, shall not be greater than One Hundred Fifty Thousand Dollars (\$150,000.00).

The Legislature shall enact laws to implement the provisions of this subsection.

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

BALLOT TITLE

Legislative Referendum No. \_\_\_\_\_

State Question No. \_\_\_\_\_

THE GIST OF THE PROPOSITION IS AS FOLLOWS:

This measure amends the Oklahoma Constitution. It amends Section 8 of Article 10. This section provides for the valuation of property for ad valorem taxation. The measure would change the way fair cash value is determined for certain homesteads. The fair cash value of homesteads owned by persons who are 65 years or older would not increase after the person attains 65 years. The fair cash value of the homestead would decrease by 1% each year after the person attains 65 years. Only the homesteads with a fair cash value of \$150,000.00 or less may qualify for the reduced valuation. The Legislature would enact laws to carry out the provisions of this measure.

SHALL THIS AMENDMENT BE APPROVED BY THE PEOPLE?

    /     YES, FOR THE AMENDMENT

    /     NO, AGAINST THE AMENDMENT

SECTION 3. The Chief Clerk of the House of Representatives, immediately after the passage of this resolution, shall 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.

45-1-6118

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