

STATE OF OKLAHOMA

2nd Session of the 46th Legislature (1998)

HOUSE BILL NO. 3150

By: Morgan

AS INTRODUCED

An Act relating to revenue and taxation; amending Section 4, Chapter 304, O.S.L. 1997 (68 O.S. Supp. 1997, Section 2817.1), which relates to implementation of constitutional section and increasing fair cash value of locally assessed property; updating statutory reference; and providing an effective date.

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

SECTION 1. AMENDATORY Section 4, Chapter 304, O.S.L. 1997 (68 O.S. Supp. 1997, Section 2817.1), is amended to read as follows:

Section 2817.1 A. For purposes of implementing Section 8B of Article X of the Oklahoma Constitution, the fair cash value of locally assessed real property shall not be automatically increased five percent (5%) each year, the five-percent limitation on the increase in the fair cash value shall not be cumulative, and the five-percent limitation shall not be considered as a twenty-percent increase every four (4) years.

B. For purposes of implementing Section 8B of Article X of the Oklahoma Constitution, improvements made to locally assessed real property shall be assessed in accordance with law by the county

assessor based on the fair cash value of the improvement. The assessed value of the improvement shall then be added to the existing assessed value of the property. The existing property shall continue to be subject to the five-percent limitation on the increase in valuation as set forth in Section 8B of Article X of the Oklahoma Constitution. Except when title to the property is transferred, changed, or conveyed to another person as defined in Section ~~3~~ 2802.1 of this ~~act~~ title, and in accordance with Legislative intent as set forth in subsection A of this section, under no circumstances shall the fair cash value of the existing property increase by more than five percent (5%) in any taxable year.

SECTION 2. This act shall become effective November 1, 1998.

46-2-8938            JAF