

SHORT TITLE: Revenue and taxation; implementation of S.Q. 677;
application for limit on fair cash value of certain homestead
property; notification to county assessor; codification; effective
date.

STATE OF OKLAHOMA

1st Session of the 46th Legislature (1997)

SENATE BILL NO. 96

By: Stipe

AS INTRODUCED

An Act relating to revenue and taxation; providing procedure for application for limit on fair cash value of certain homestead property; providing for form thereof; defining term; specifying certain duty of Oklahoma Tax Commission; specifying circumstances under which annual application is not required; requiring certain notification to county assessor; providing for codification; and providing an effective date.

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 2890.1 of Title 68, unless there is created a duplication in numbering, reads as follows:

A. The application for a limit on the fair cash value of homestead property as provided for in Section 8C of Article X of the Oklahoma Constitution shall be made before March 15 or within thirty (30) days from and after receipt by the taxpayer of notice of valuation increase, whichever is later. Such application shall be made upon a form prescribed by the Oklahoma Tax Commission, which shall require the taxpayer to certify as to the amount of gross household income. As used in Section 8C of Article X of the Oklahoma Constitution, "gross household income" shall be as defined

in Section 2890 of Title 68 of the Oklahoma Statutes. Upon request of the county assessor, the Oklahoma Tax Commission shall assist in verifying the correctness of the amount of the gross income.

B. For persons who have previously qualified for the limitation on the fair cash value of homestead property as provided for in Section 8C of Article X of the Oklahoma Constitution, no annual application shall be required in order to be subject to the limitation; provided:

1. Any such person whose gross household income in any calendar year exceeds Twenty-five Thousand Dollars (\$25,000.00) shall notify the county assessor and the limitation shall not be allowed for the applicable year; and

2. Any such person who makes improvements to the property shall notify the county assessor and the improvements shall be assessed in accordance with law by the county assessor and added to the assessed value of the property as provided in Section 8C of Article X of the Oklahoma Constitution.

C. Any executor or administrator of an estate within which is included a homestead property subject to the limitation on the fair cash value of homestead property as provided for in Section 8C of Article X of the Oklahoma Constitution 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 limitation on the fair cash value of homestead property.

SECTION 2. This act shall become effective November 1, 1997.

46-1-0376

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