

STATE OF OKLAHOMA

2nd Session of the 47th Legislature (2000)

HOUSE JOINT
RESOLUTION HJR1043

By: Ostrander

AS INTRODUCED

An Act directing the Secretary of State to refer to the people for their approval or rejection a proposed amendment to Section 8C of Article X of the Constitution of the State of Oklahoma; modifying income qualification for limit on fair cash value on homestead; requiring annual adjustment; requiring State Board of Equalization to confirm annual adjustment; requiring certain notice; providing ballot title; and directing filing.

BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES AND THE SENATE OF THE
2ND SESSION OF THE 47TH 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 8C of Article X of the Constitution of the State of Oklahoma to read as follows:

Section 8C. A. Despite any provision to the contrary, beginning January 1, ~~1997~~ 2001, the fair cash value, as determined by law, on each homestead of an individual head of household whose gross household income from all sources for the preceding calendar year did not exceed ~~Twenty-five Thousand Dollars (\$25,000.00)~~ the amount as set forth in subsection B of this section, and which individual head of household is sixty-five (65) years of age or older, shall not exceed the fair cash value placed upon the property during the first year in which the individual head of household was sixty-five (65) years of age or older and had gross household income from all sources ~~of Twenty-five Thousand Dollars (\$25,000.00)~~ in the amount as set forth in subsection B of this section or less.

Subject to the limitations of this section, the fair cash value

shall not exceed such amount as long as the individual head of household who is sixty-five (65) years of age or older owns and occupies the property and as long as the gross household income from all sources does not exceed ~~Twenty-five Thousand Dollars (\$25,000.00)~~ the amount as set forth in subsection B of this section in any calendar year. If any improvements are made to the property, the fair cash value of the improvements shall be assessed in accordance with law by the county assessor and added to the assessed value of the property. Once the fair cash value of the improvements has been added to the fair cash value of the property, the total fair cash value shall not exceed the revised valuation of the property so long as the individual head of household who is sixty-five (65) years of age or older owns and occupies the property and so long as the gross household income from all sources does not exceed ~~Twenty-five Thousand Dollars (\$25,000.00)~~ the amount as set forth in subsection B of this section in a calendar year. For any individual head of household who is sixty-five (65) years of age or older prior to January 1, 1997, and has gross household income from all sources of Twenty-five Thousand Dollars (\$25,000.00) or less in calendar year 1996, the fair cash value of the real property shall be the fair cash value placed upon the property on January 1, 1997. If the individual head of household ceases to own and occupy the property or if the gross household income from all sources exceeds ~~Twenty-five Thousand Dollars (\$25,000.00)~~ the amount as set forth in subsection B of this section in a calendar year, the fair cash value of the property shall be determined as if the provisions of Section 8 of Article X of the Constitution of the State of Oklahoma or any other provisions relating to a limitation on the fair cash value of locally assessed real property had been in effect during the time the property was valued pursuant to the provisions of this section.

B. Beginning January 1, 2001, gross household income from all sources as used in subsection A of this section shall be Thirty

Thousand Dollars (\$30,000.00). Beginning January 1, 2002, the gross household income from all sources of Thirty Thousand Dollars (\$30,000.00) shall be annually adjusted to reflect inflationary changes pursuant to the Consumer Price Index as determined by the United States Department of Labor. The annual adjustment shall be confirmed by the State Board of Equalization in accordance with this subsection during the annual meeting of the State Board of Equalization as set forth in paragraph 1 of Section 23 of Article X of the Oklahoma Constitution. The State Board of Equalization shall send written notice of the adjustment to each county assessor.

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 8C of Article 10. It would raise the maximum income level for any individual head of household who is 65 years of age or older in order to qualify for the limit on the fair cash value of the homestead. The income level from all sources would be raised from \$25,000.00 to \$30,000.00. The amount would also be adjusted each year. The adjustments would be based on economic changes as reflected in the Consumer Price Index. The annual adjustment would be confirmed by the State Board of Equalization. Each county assessor would be notified of the adjustment. This measure would take effect on January 1, 2001.

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.

47-2-7428 JAF 6/12/15