

ENGROSSED HOUSE
JOINT
RESOLUTION NO. 1060

By: Easley, Lindley, Liotta,
McClain and Adkins of the
House

and

Monson of the Senate

(Joint Resolution - proposed amendment to Section 8C
of Article X of the Constitution of the State of
Oklahoma - median income level - ballot title -
filing)

BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES AND THE SENATE OF THE
2ND SESSION OF THE 49TH 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. Despite any provision to the contrary, beginning
January 1, ~~1997~~ 2005, 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
determined by the United States Department of Housing and Urban
Development as the median income for the applicable county in which
the homestead is situated, 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) or less~~ not in excess of the median
income determined by the United States Department of Housing and

Urban Development for the applicable county in which the homestead is situated. 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 applicable median income amount determined as required in 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 applicable median income amount determined as required in 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 applicable median income amount determined as required in 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.

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. Property used as a residence is known as the homestead. Persons who are 65 years of age or older who have a homestead can receive a property tax exemption. The exemption means that the value of homestead property owned by these persons cannot increase. You cannot have this exemption if your income is more than \$25,000.00 per year. This measure would change the income limit. The income limit would not be the same each year. The income would be based on other information. The information would be provided by the U.S. Department of Housing and Urban Development.

SHALL THE PROPOSAL BE APPROVED?

FOR THE PROPOSAL — YES _____

AGAINST THE PROPOSAL — NO _____

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.

Passed the House of Representatives the 24th day of February,
2004.

Presiding Officer of the House of
Representatives

Passed the Senate the ____ day of _____, 2004.

Presiding Officer of the Senate