

EHJR 1060

1 THE STATE SENATE
2 Tuesday, March 30, 2004

3 ENGROSSED

4 House Joint

5 Resolution No. 1060

6 As Amended

7 ENGROSSED HOUSE JOINT RESOLUTION NO. 1060 - By: EASLEY, LINDLEY,
8 LIOTTA, McCLAIN and ADKINS of the House and MONSON of the Senate.

9 [Joint Resolution - proposed amendment to Section 8C of
10 Article X of the Constitution of the State of Oklahoma -
11 median income level - ballot title - filing]

12 SECTION 1. The Secretary of State shall refer to the people for
13 their approval or rejection, as and in the manner provided by law,
14 the following proposed amendment to Section 8C of Article X of the
15 Constitution of the State of Oklahoma to read as follows:

16 Section 8C. Despite any provision to the contrary, beginning
17 January 1, ~~1997~~ 2005, the fair cash value, as determined by law, on
18 each homestead of an individual head of household whose gross
19 household income from all sources for the preceding calendar year
20 did not exceed ~~Twenty-five Thousand Dollars (\$25,000.00)~~ the amount
21 determined by the United States Department of Housing and Urban
22 Development as the median income for the applicable county in which
23 the homestead is situated, and which individual head of household is
24 sixty-five (65) years of age or older, shall not exceed the fair

1 cash value placed upon the property during the first year in which
2 the individual head of household was sixty-five (65) years of age or
3 older and had gross household income from all sources ~~of Twenty-five~~
4 ~~Thousand Dollars (\$25,000.00) or less~~ not in excess of the median
5 income determined by the United States Department of Housing and
6 Urban Development for the applicable county in which the homestead
7 is situated. Subject to the limitations of this section, the fair
8 cash value shall not exceed such amount as long as the individual
9 head of household who is sixty-five (65) years of age or older owns
10 and occupies the property and as long as the gross household income
11 from all sources does not exceed ~~Twenty-five Thousand Dollars~~
12 ~~(\$25,000.00)~~ the applicable median income amount determined as
13 required in this section in any calendar year. If any improvements
14 are made to the property, the fair cash value of the improvements
15 shall be assessed in accordance with law by the county assessor and
16 added to the assessed value of the property. Once the fair cash
17 value of the improvements has been added to the fair cash value of
18 the property, the total fair cash value shall not exceed the revised
19 valuation of the property so long as the individual head of
20 household who is sixty-five (65) years of age or older owns and
21 occupies the property and so long as the gross household income from
22 all sources does not exceed ~~Twenty-five Thousand Dollars~~
23 ~~(\$25,000.00)~~ the applicable median income amount determined as

1 required in this section in a calendar year. For any individual
2 head of household who is sixty-five (65) years of age or older prior
3 to January 1, 1997, and has gross household income from all sources
4 of Twenty-five Thousand Dollars (\$25,000.00) or less in calendar
5 year 1996, the fair cash value of the real property shall be the
6 fair cash value placed upon the property on January 1, 1997. If the
7 individual head of household ceases to own and occupy the property
8 or if the gross household income from all sources exceeds ~~Twenty-~~
9 ~~five Thousand Dollars (\$25,000.00)~~ the applicable median income
10 amount determined as required in this section in a calendar year,
11 the fair cash value of the property shall be determined as if the
12 provisions of Section 8 of Article X of the Constitution of the
13 State of Oklahoma or any other provisions relating to a limitation
14 on the fair cash value of locally assessed real property had been in
15 effect during the time the property was valued pursuant to the
16 provisions of this section.

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

20 BALLOT TITLE
21 Legislative Referendum No. _____ State Question No. _____

22 THE GIST OF THE PROPOSITION IS AS FOLLOWS:

1 This measure amends the Oklahoma Constitution. It amends
2 Section 8C of Article 10. Property used as a residence is known
3 as the homestead. Persons who are 65 years of age or older who
4 have a homestead can receive a property tax exemption. The
5 exemption means that the value of homestead property owned by
6 these persons cannot increase. You cannot have this exemption
7 if your income is more than \$25,000.00 per year. This measure
8 would change the income limit. The income limit would not be
9 the same each year. The income would be based on other
10 information. The information would be provided by the U.S.
11 Department of Housing and Urban Development.

12 SHALL THE PROPOSAL BE APPROVED?

13 FOR THE PROPOSAL - YES _____

14 AGAINST THE PROPOSAL - NO _____

15 SECTION 3. The Chief Clerk of the House of Representatives,
16 immediately after the passage of this resolution, shall prepare and
17 file one copy thereof, including the Ballot Title set forth in
18 SECTION 2 hereof, with the Secretary of State and one copy with the
19 Attorney General.

20 COMMITTEE REPORT BY: COMMITTEE ON FINANCE, dated 3-23-04 - DO PASS,
21 As Amended.