

STATE OF OKLAHOMA

1st Session of the 50th Legislature (2005)

HOUSE JOINT
RESOLUTION 1009

By: Dank

AS INTRODUCED

A Joint Resolution directing the Secretary of State to refer to the people for their approval or rejection a proposed amendment to Section 8B of Article X of the Constitution of the State of Oklahoma; modifying provisions related to annual maximum increases in fair cash value for certain property; authorizing questions to be submitted for approval; specifying procedures; imposing maximum increase in certain percentages; providing ballot title; and directing filing.

BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES AND THE SENATE OF THE 1ST SESSION OF THE 50TH 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 8B of Article X of the Constitution of the State of Oklahoma to read as follows:

Section 8B. A. Despite any provision to the contrary, and except as provided by subsection C of this section, the fair cash value of any parcel of locally assessed real property shall not increase by more than ~~five percent (5%)~~ one percent (1%) in any taxable year. The provisions of this section shall not apply in any year when title to the property is transferred, changed, or conveyed to another person or when improvements have been made to the property. If title to the property is transferred, changed, or conveyed to another person, the property shall be assessed for that year based on the fair cash value as set forth in Section 8 of Article X of this Constitution. If any improvements are made to the property, the increased value to the property as a result of the

improvement shall be assessed for that year based on the fair cash value as set forth in Section 8 of Article X of this Constitution. The provisions of this section shall be effective January 1, 1997, and thereafter for counties which are in compliance with the applicable law or administrative regulations governing valuation of locally assessed real property as of such date. For counties which are not in compliance with such law or regulations as of January 1, 1997, the provisions of this section shall be effective January 1 of the year following the date the county is deemed to be in compliance with such laws or regulations as provided by law. The provisions of this section shall not apply to any personal property which may be taxed ad valorem or any property which may be valued or assessed by the State Board of Equalization.

B. The Legislature shall enact any laws necessary to implement the provisions of this section.

C. The board of county commissioners of any county, by an affirmative vote of a simple majority of those constituting the board, may refer to the voters of their respective county the question of whether to authorize an increase in the fair cash value of parcels of locally assessed real property in excess of the limit prescribed by subsection A of this section, but not in excess of five percent (5%) for any given year. Subject to the limit prescribed by this subsection, the question submitted shall specify the maximum percentage increase in such fair cash value for the affected property for a specific assessment year or years and the maximum increase authorized pursuant to an affirmative vote of those electors voting upon such question shall be in effect until modified pursuant to the terms of the question submitted or until modified pursuant to a subsequently occurring vote on such question pursuant to this subsection. Questions submitted to the voters of the county pursuant to this subsection shall be voted upon not later than the last day of November of any calendar year and shall be applicable to

the immediately ensuing assessment year or years as specified in the question submitted for approval.

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 8B of Article 10. This section relates to the property tax. The law limits the amount by which the market value of some types of property can increase each year. This value is known as fair cash value. This limit applies to real property that is assessed by the local county assessor. The law limits the increase to five percent (5%) each year. This measure would change the annual limit to one percent (1%). The board of county commissioners could call for a county vote. The voters of the county could approve a higher maximum than the one percent (1%) limit. The maximum amount of increase in fair cash value for locally assessed real property would be five percent (5%). The question submitted to the voters would state the maximum increase amount and the period of time this maximum would be in effect. These changes would be in effect beginning January 1, 2007.

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.

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