

STATE OF OKLAHOMA

2nd Session of the 50th Legislature (2006)

SENATE BILL 1555

By: Branam

AS INTRODUCED

An Act relating to revenue and taxation; amending 68 O.S. 2001, Section 2889, which relates to ad valorem taxes; increasing homestead exemption by specified amount after certain date; and providing an effective date.

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

SECTION 1. AMENDATORY 68 O.S. 2001, Section 2889, is amended to read as follows:

Section 2889. Homesteads, as defined in Section 2888 of this title, are hereby classified for the purpose of taxation as provided in Section 22 of Article X of the Oklahoma Constitution. All homesteads in this state shall be assessed for taxation the same as other real property therein, except that each homestead, as defined by Section 2801 et seq. of this title, shall be exempted from all forms of ad valorem taxation to the extent of One Thousand Dollars (\$1,000.00) for taxable years ending on or before December 31, 2006, and for the taxable year beginning January 1, 2007, and all subsequent years, to the extent of Two Thousand Five Hundred Dollars (\$2,500.00) of the assessed valuation.

SECTION 2. This act shall become effective November 1, 2006.

50-2-3048

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