

SENATE CHAMBER

STATE OF OKLAHOMA

DISPOSITION BY SENATE

FLOOR AMENDMENT

No. _____

(Date)

Mr./Madame President:

I move to amend SJR No. 59, by striking the title, enacting clause and entire body of the bill and substituting the attached floor substitute.

Submitted by:

Senator Reynolds

Reynolds-JCR-FS-SJR59

2/27/2008 11:30 AM

STATE OF OKLAHOMA

2nd Session of the 51st Legislature (2008)

FLOOR SUBSTITUTE

FOR

SENATE JOINT RESOLUTION No. 59

By: Reynolds and Branam of the Senate

And

Reynolds of the House

FLOOR SUBSTITUTE

[proposed amendment - fair cash value of certain property - ballot title -
filing]

BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE
2ND SESSION OF THE 51ST 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. Limit on percentage of fair cash value of real property.

Despite any provision to the contrary, on and after January 1, 2009, any increase to the fair
cash value of any parcel of locally assessed real property ~~shall not increase by more than five~~
~~percent (5%), which is a homestead, in any taxable year shall be limited to the lesser of three percent~~
(3%) or the rate of inflation, as measured by the Consumer Price Index for All Urban Consumers for
the most recent complete year, as determined by the United States Bureau of Labor Statistics. 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.

The Legislature shall enact any laws necessary to implement 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 State Constitution. It amends Section 8B of Article 10. This measure affects the way changes to the fair cash value of some real property are made. It limits the taxable market value from changing in any one year no more than three percent or the rate of inflation, whichever is less. The rate of inflation is based on the Consumer Price Index and set by the federal government. It also removes obsolete language from the law.

SHALL THE PROPOSAL BE APPROVED?

FOR THE PROPOSAL — YES _____

AGAINST THE PROPOSAL — NO _____

SECTION 3. The President Pro Tempore of the Senate shall, immediately after the passage of this resolution, 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.

51-2-3652

JCR

2/27/2008 11:30:57 AM