

Senate Joint  
Resolution No. 59  
As Amended

SENATE JOINT RESOLUTION NO. 59 - By: REYNOLDS and BRANAN of the Senate and REYNOLDS of the House.

[ 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%) 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.

1 The provisions of this section shall not apply in any year when  
2 title to the property is transferred, changed, or conveyed to  
3 another person or when improvements have been made to the property.  
4 If title to the property is transferred, changed, or conveyed to  
5 another person, the property shall be assessed for that year based  
6 on the fair cash value as set forth in Section 8 of Article X of  
7 this Constitution. If any improvements are made to the property,  
8 the increased value to the property as a result of the improvement  
9 shall be assessed for that year based on the fair cash value as set  
10 forth in Section 8 of Article X of this Constitution.—The  
11 ~~provisions of this section shall be effective January 1, 1997, and~~  
12 ~~thereafter for counties which are in compliance with the applicable~~  
13 ~~law or administrative regulations governing valuation of locally~~  
14 ~~assessed real property as of such date. For counties which are not~~  
15 ~~in compliance with such law or regulations as of January 1, 1997,~~  
16 ~~the provisions of this section shall be effective January 1 of the~~  
17 ~~year following the date the county is deemed to be in compliance~~  
18 ~~with such laws or regulations as provided by law. The provisions of~~  
19 this section shall not apply to any personal property which may be  
20 taxed ad valorem or any property which may be valued or assessed by  
21 the State Board of Equalization.

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

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

4 BALLOT TITLE  
5 Legislative Referendum No. \_\_\_\_\_ State Question No. \_\_\_\_\_

6 THE GIST OF THE PROPOSITION IS AS FOLLOWS:

7 This measure amends the State Constitution. It amends Section  
8 8B of Article 10. This measure affects the way changes to the  
9 fair cash value of some real property are made. It prevents the  
10 value from changing in any one year by the lesser of either  
11 three percent or the rate of inflation. The rate of inflation  
12 is based on the Consumer Price Index and set by the federal  
13 government. It also removes obsolete language from the law.

14 SHALL THE PROPOSAL BE APPROVED?

15 FOR THE PROPOSAL - YES \_\_\_\_\_

16 AGAINST THE PROPOSAL - NO \_\_\_\_\_

17 SECTION 3. The President Pro Tempore of the Senate shall,  
18 immediately after the passage of this resolution, prepare and file  
19 one copy thereof, including the Ballot Title set forth in SECTION 2  
20 hereof, with the Secretary of State and one copy with the Attorney  
21 General.

22 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS, dated 2-20-08 - DO  
23 PASS, As Amended and Coauthored.