

1 STATE OF OKLAHOMA

2 2nd Session of the 51st Legislature (2008)

3 SENATE BILL 1596

By: Branan

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6 AS INTRODUCED

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

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

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

15 Section 2889. Homesteads, as defined in Section 2888 of this
16 title, are hereby classified for the purpose of taxation as provided
17 in Section 22 of Article X of the Oklahoma Constitution. All
18 homesteads in this state shall be assessed for taxation the same as
19 other real property therein, except that each homestead, as defined
20 by Section 2801 et seq. of this title, shall be exempted from all
21 forms of ad valorem taxation to the extent of One Thousand Dollars
22 (\$1,000.00) for taxable years before December 31, 2008, and for the
23 taxable year beginning January 1, 2009, and all subsequent years, to
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1 the extent of Two Thousand Five Hundred Dollars (\$2,500.00) of the
2 assessed valuation.

3 SECTION 2. This act shall become effective November 1, 2008.
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