

1 STATE OF OKLAHOMA

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

3 SENATE BILL 2094

By: Reynolds

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5
6 AS INTRODUCED

7 An Act relating to revenue and taxation; amending 68
8 O.S. 2001, Section 2817.1, as last amended by Section
9 4, Chapter 116, O.S.L. 2005 (68 O.S. Supp. 2007,
10 Section 2817.1), which relates to ad valorem taxes;
11 modifying maximum annual percentage increase in
12 taxable fair cash value of certain property;
13 conforming language; and providing conditional
14 effective date.

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

16 SECTION 1. AMENDATORY 68 O.S. 2001, Section 2817.1, as
17 last amended by Section 4, Chapter 116, O.S.L. 2005 (68 O.S. Supp.
18 2007, Section 2817.1), is amended to read as follows:

19 Section 2817.1 A. For purposes of implementing Section 8B of
20 Article X of the Oklahoma Constitution, the taxable fair cash value
21 of locally assessed real property shall not be automatically
22 increased ~~five percent (5%)~~ three percent (3%) each year, the ~~five-~~
23 ~~percent~~ three percent (3%) limitation on the increase in the taxable
24 fair cash value shall not be cumulative, and the ~~five percent~~ three
percent (3%) limitation shall not be considered as a ~~twenty-percent~~
twelve percent (12%) increase every four (4) years.

1 B. For purposes of implementing Section 8B of Article X of the
2 Oklahoma Constitution, improvements made to locally assessed real
3 property shall be assessed in accordance with law by the county
4 assessor based on the fair cash value of the improvement. The
5 assessed value of the improvement shall then be added to the
6 existing assessed value of the property, except as otherwise
7 provided in the Oklahoma Housing Reinvestment Program Act. The
8 existing property shall continue to be subject to the ~~five percent~~
9 limitation on the increase in valuation as set forth in Section 8B
10 of Article X of the Oklahoma Constitution. Except when title to the
11 property is transferred, changed, or conveyed to another person as
12 defined in Section 2802.1 of this title, and in accordance with
13 Legislative intent as set forth in subsection A of this section,
14 under no circumstances shall the taxable fair cash value of the
15 existing property increase by more than ~~five percent (5%)~~ the limit
16 provided pursuant to Section 8B of Article X of the Oklahoma
17 Constitution in any taxable year.

18 SECTION 2. This act shall become effective upon certification
19 of election returns favoring passage of the Constitutional Amendment
20 proposed in House Joint Resolution No. ____ of the 2nd Session of the
21 51st Oklahoma Legislature.

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