

1 STATE OF OKLAHOMA

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

3 SENATE JOINT  
4 RESOLUTION 59

By: Reynolds

5  
6 AS INTRODUCED

7 A Joint Resolution directing the Secretary of State  
8 to refer to the people for their approval or  
9 rejection a proposed amendment to Section 8B of  
10 Article X of the Constitution of the State of  
11 Oklahoma; limiting increases in fair cash value of  
12 certain property after specified date; deleting  
13 obsolete language; providing ballot title; and  
14 directing filing.

15 BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE  
16 2ND SESSION OF THE 51ST OKLAHOMA LEGISLATURE:

17 SECTION 1. The Secretary of State shall refer to the people for  
18 their approval or rejection, as and in the manner provided by law,  
19 the following proposed amendment to Section 8B of Article X of the  
20 Constitution of the State of Oklahoma to read as follows:

21 Section 8B. Limit on percentage of fair cash value of real  
22 property.

23 Despite any provision to the contrary, on and after January 1,  
24 2009, any increase to the fair cash value of any parcel of locally  
assessed real property ~~shall not increase by more than five percent~~

1 ~~(5%)~~ in any taxable year shall be limited to the lesser of three  
2 percent (3%) or the rate of inflation, as measured by the Consumer  
3 Price Index for All Urban Consumers for the most recent complete  
4 year, as determined by the United States Bureau of Labor Statistics.

5 The provisions of this section shall not apply in any year when  
6 title to the property is transferred, changed, or conveyed to  
7 another person or when improvements have been made to the property.

8 If title to the property is transferred, changed, or conveyed to  
9 another person, the property shall be assessed for that year based  
10 on the fair cash value as set forth in Section 8 of Article X of  
11 this Constitution. If any improvements are made to the property,  
12 the increased value to the property as a result of the improvement  
13 shall be assessed for that year based on the fair cash value as set  
14 forth in Section 8 of Article X of this Constitution.—The

15 ~~provisions of this section shall be effective January 1, 1997, and~~  
16 ~~thereafter for counties which are in compliance with the applicable~~  
17 ~~law or administrative regulations governing valuation of locally~~  
18 ~~assessed real property as of such date. For counties which are not~~  
19 ~~in compliance with such law or regulations as of January 1, 1997,~~  
20 ~~the provisions of this section shall be effective January 1 of the~~  
21 ~~year following the date the county is deemed to be in compliance~~  
22 ~~with such laws or regulations as provided by law. The provisions of~~  
23 this section shall not apply to any personal property which may be

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1 hereof, with the Secretary of State and one copy with the Attorney  
2 General.

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