

**COMMITTEE AMENDMENT**  
HOUSE OF REPRESENTATIVES  
State of Oklahoma

SPEAKER:

CHAIR:

I move to amend   SJR5    
\_\_\_\_\_ Of the printed Bill  
Page \_\_\_\_\_ Section \_\_\_\_\_ Lines \_\_\_\_\_  
\_\_\_\_\_ Of the Engrossed Bill

By striking the Title, the Enacting Clause, the entire bill, and by inserting in lieu thereof the following language:

**AMEND TITLE TO CONFORM TO AMENDMENTS**

Amendment submitted by: Gus Blackwell \_\_\_\_\_

Adopted: \_\_\_\_\_

\_\_\_\_\_  
Reading Clerk

1 STATE OF OKLAHOMA

2 1st Session of the 52nd Legislature (2009)

3 PROPOSED COMMITTEE  
4 SUBSTITUTE FOR  
5 ENGROSSED SENATE  
6 JOINT RESOLUTION NO. 5

By: Reynolds of the Senate

and

Dank of the House

7  
8  
9 PROPOSED COMMITTEE SUBSTITUTE

10 ( Joint Resolution - proposed amendment to Section 8B  
11 of Article X - ad valorem taxation - ballot title -  
12 filing )

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16 BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE  
17 1ST SESSION OF THE 52ND OKLAHOMA LEGISLATURE:

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

22 Section 8B. ~~Despite~~ A. Except as otherwise provided by this  
23 section, despite any provision to the contrary, the taxable fair  
24

1 cash value of any parcel of locally assessed real property shall not  
2 increase by more than five percent (5%) in any taxable year.

3 B. The taxable fair cash value for locally assessed real  
4 property which has qualified for the homestead exemption shall not  
5 increase by more than three percent (3%) in any taxable year.

6 C. If for any reason the actual fair cash value of a commercial  
7 property or any income-producing property decreases below its capped  
8 taxable fair cash value in a given taxable year, that actual fair  
9 cash value shall become its taxable fair cash value. If within a  
10 period of three (3) subsequent taxable years the actual fair cash  
11 value for any such property increases above the capped value which  
12 existed prior to its decrease in value, then that prior capped value  
13 shall become its new capped, taxable fair cash value. Any  
14 subsequent increases in taxable fair cash value for such commercial  
15 properties or income-producing property shall remain subject to the  
16 five-percent cap.

17 D. The provisions of this section shall not apply in any year  
18 when title to the property is transferred, changed, or conveyed to  
19 another person or when improvements have been made to the property.  
20 If title to the property is transferred, changed, or conveyed to  
21 another person, the property shall be assessed for that year based  
22 on the actual fair cash value as set forth in Section 8 of Article X  
23 of this Constitution.



1 This measure amends the Oklahoma Constitution. It amends  
2 Section 8B of Article 10. This section relates to property  
3 taxes. This section prevents the fair cash value of certain  
4 types of property from being increased. The fair market value  
5 of a homestead cannot increase more than five percent (5%) each  
6 year. This measure would change this limit to three percent  
7 (3%) per year. The measure would make other changes for valuing  
8 business or income-producing property. If the value of business  
9 or income-producing property decreased, there would be a special  
10 rule. If the new lower value is less than the value which can  
11 be used for property tax purposes, the new lower value would  
12 become the taxable value of the property. Within three (3)  
13 years after a decrease, if the value of business or income-  
14 producing property became higher than the value before the  
15 decrease, the property would then have the same value before the  
16 decrease occurred. After that, the limit on increases in value  
17 would return to five percent (5%) for business or income-  
18 producing property.

19 SHALL THE PROPOSAL BE APPROVED?

20 FOR THE PROPOSAL — YES \_\_\_\_\_

21 AGAINST THE PROPOSAL — NO \_\_\_\_\_

22 SECTION 3. The President Pro Tempore of the Senate, immediately  
23 after the passage of this resolution, shall prepare and file one  
24 copy thereof, including the Ballot Title set forth in SECTION 2

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

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4 52-1-7597 LRB 04/01/09

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