

1 ENGROSSED SENATE
JOINT
2 RESOLUTION NO. 5

By: Reynolds of the Senate

3 and

4 Dank of the House

5
6
7 [Joint Resolution - fair cash value - ballot title -
8 filing]

9
10 BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE
11 1ST SESSION OF THE 52ND OKLAHOMA LEGISLATURE:

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

16 Section 8B. Despite any provision to the contrary, on and after
17 January 1, 2010, any increase to the fair cash value of any parcel
18 of locally assessed real property other than a homestead property
19 shall not increase by more than five percent (5%) in any taxable
20 year. The fair cash value of any parcel of locally assessed real
21 property which is a homestead shall not increase by more than three
22 percent (3%) in any taxable year. The provisions of this section
23 shall not apply in any year when title to the property is
24 transferred, changed, or conveyed to another person or when

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

20 The Legislature shall enact any laws necessary to implement the
21 provisions of this section.

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

BALLOT TITLE

Legislative Referendum No. _____ State Question No. _____

THE GIST OF THE PROPOSITION IS AS FOLLOWS:

This measure amends the State Constitution. It amends Section 8B of Article 10. This measure affects the way changes are made to the taxable market value of real property which is a homestead. It limits increases in any one year in the taxable market value of homestead property to no more than three percent. It also removes obsolete language from the law.

SHALL THE PROPOSAL BE APPROVED?

FOR THE PROPOSAL - YES _____

AGAINST THE PROPOSAL - NO _____

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

1 Passed the Senate the 4th day of March, 2009.

2
3 _____
4 Presiding Officer of the Senate

5 Passed the House of Representatives the ____ day of _____,
6 2009.

7
8 _____
9 Presiding Officer of the House
10 of Representatives