

Senate Joint  
Resolution No. 5  
As Amended

SENATE JOINT RESOLUTION NO. 5 - By: Reynolds of the Senate and Dank of the House.

[ Joint Resolution - constitutional amendment - limiting increases in fair cash value of property - ballot title - filing ]

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

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

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

Despite any provision to the contrary, on and after January 1, 2010, any increase to the fair cash value of any parcel of locally assessed real property shall not increase by more than five percent (5%) in any taxable year shall be limited to the lesser of two and one-half percent (2.5%) or the rate of inflation, as measured by the Consumer Price Index for All Urban Consumers for the most recent

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

1 The Legislature shall enact any laws necessary to implement the  
2 provisions of this section.

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

6 BALLOT TITLE

7 Legislative Referendum No. \_\_\_\_\_ State Question No. \_\_\_\_\_

8 THE GIST OF THE PROPOSITION IS AS FOLLOWS:

9 This measure amends the State Constitution. It amends Section  
10 8B of Article 10. This measure affects the way changes to the  
11 fair cash value of some real property are made. It prevents the  
12 value from changing in any one year by the lesser of either two  
13 and one-half percent or the rate of inflation. The rate of  
14 inflation is based on the Consumer Price Index and set by the  
15 federal government. It also removes obsolete language from the  
16 law.

17 SHALL THE PROPOSAL BE APPROVED?

18 FOR THE PROPOSAL - YES \_\_\_\_\_

19 AGAINST THE PROPOSAL - NO \_\_\_\_\_

20 SECTION 3. The President Pro Tempore of the Senate shall,  
21 immediately after the passage of this resolution, prepare and file  
22 one 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.  
3 COMMITTEE REPORT BY: COMMITTEE ON FINANCE, dated 2-17-09 - DO PASS,  
4 As Amended and Coauthored.