

1 STATE OF OKLAHOMA

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

3 SENATE JOINT
4 RESOLUTION 5

By: Reynolds

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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 Oklahoma Constitution; limiting
increases in fair cash value of certain property
after specified date; deleting obsolete language;
providing ballot title; and directing filing.

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13 BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE
14 2ND SESSION OF THE 51ST OKLAHOMA LEGISLATURE:

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

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

21 Despite any provision to the contrary, on and after January 1,
22 2010, any increase to the fair cash value of any parcel of locally
23 assessed real property ~~shall not increase by more than five percent~~
24 ~~(5%)~~ in any taxable year shall be limited to the lesser of two and

1 one-half percent (2.5%) or the rate of inflation, as measured by the
2 Consumer Price Index for All Urban Consumers for the most recent
3 complete year, as determined by the United States Bureau of Labor
4 Statistics or successor agency of the United States Government. The
5 provisions of this section shall not apply in any year when title to
6 the property is transferred, changed, or conveyed to another person
7 or when improvements have been made to the property. If title to
8 the property is transferred, changed, or conveyed to another person,
9 the property shall be assessed for that year based on the fair cash
10 value as set forth in Section 8 of Article X of this Constitution.
11 If any improvements are made to the property, the increased value to
12 the property as a result of the improvement shall be assessed for
13 that year based on the fair cash value as set forth in Section 8 of
14 Article X of this Constitution. ~~The provisions of this section~~
15 ~~shall be effective January 1, 1997, and thereafter for counties~~
16 ~~which are in compliance with the applicable law or administrative~~
17 ~~regulations governing valuation of locally assessed real property as~~
18 ~~of such date. For counties which are not in compliance with such~~
19 ~~law or regulations as of January 1, 1997, the provisions of this~~
20 ~~section shall be effective January 1 of the year following the date~~
21 ~~the county is deemed to be in compliance with such laws or~~
22 ~~regulations as provided by law.~~ The provisions of this section
23 shall not apply to any personal property which may be taxed ad
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1 valorem or any property which may be valued or assessed by the State
2 Board of Equalization.

3 The Legislature shall enact any laws necessary to implement the
4 provisions of this section.

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

8 BALLOT TITLE

9 Legislative Referendum No. _____ State Question No. _____

10 THE GIST OF THE PROPOSITION IS AS FOLLOWS:

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

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 shall,
23 immediately after the passage of this resolution, prepare and file
24 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.

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