

1 STATE OF OKLAHOMA

2 1st Session of the 53rd Legislature (2011)

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

By: Reynolds and Treat of the  
Senate

7 and

Dank of the House

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10 COMMITTEE SUBSTITUTE

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

18 BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE  
19 1ST SESSION OF THE 53RD OKLAHOMA LEGISLATURE:

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

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

1       Despite any provision to the contrary, on and after January 1,  
2 2013, the fair cash value of any parcel of locally assessed real  
3 property shall not increase by more than five percent (5%) in any  
4 taxable year; provided, if such property qualified for a homestead  
5 exemption or is classified as agricultural land, any increase to the  
6 fair cash value of such locally assessed real property in a taxable  
7 year shall be limited to the lesser of three percent (3%) or the  
8 rate of inflation, as measured by the Consumer Price Index for All  
9 Urban Consumers for the most recent complete year, as determined by  
10 the United States Bureau of Labor Statistics or successor agency of  
11 the United States Government. The provisions of this section shall  
12 not apply in any year when title to the property is transferred,  
13 changed, or conveyed to another person or when improvements have  
14 been made to the property. If title to the property is transferred,  
15 changed, or conveyed to another person, the property shall be  
16 assessed for that year based on the fair cash value as set forth in  
17 Section 8 of Article X of this Constitution. If any improvements  
18 are made to the property, the increased value to the property as a  
19 result of the improvement shall be assessed for that year based on  
20 the fair cash value as set forth in Section 8 of Article X of this  
21 Constitution. ~~The provisions of this section shall be effective~~  
22 ~~January 1, 1997, and thereafter for counties which are in compliance~~  
23 ~~with the applicable law or administrative regulations governing~~  
24 ~~valuation of locally assessed real property as of such date. For~~

1 ~~counties which are not in compliance with such law or regulations as~~  
2 ~~of January 1, 1997, the provisions of this section shall be~~  
3 ~~effective January 1 of the year following the date the county is~~  
4 ~~deemed to be in compliance with such laws or regulations as provided~~  
5 ~~by law.~~ The provisions of this section shall not apply to any  
6 personal property which may be taxed ad valorem or any property  
7 which may be valued or assessed by the State Board of Equalization.

8 The Legislature shall enact any laws necessary to implement the  
9 provisions of this section.

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

13 BALLOT TITLE

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

15 THE GIST OF THE PROPOSITION IS AS FOLLOWS:

16 This measure amends the State Constitution. It amends Section  
17 8B of Article 10. This measure affects the way changes to the  
18 fair cash value of some real property are made. It includes  
19 only property which is a homestead or property which is used for  
20 agricultural purposes. It prevents the value from increasing in  
21 any one year by more than the lesser of either three percent or  
22 the rate of inflation. The rate of inflation is based on the  
23 Consumer Price Index and set by the federal government. It also  
24 removes obsolete language from the law.

1 SHALL THE PROPOSAL BE APPROVED?

2 FOR THE PROPOSAL - YES \_\_\_\_\_

3 AGAINST THE PROPOSAL - NO \_\_\_\_\_

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

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10 53-1-7481 LRB 04/06/11

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