

1 ENGROSSED SENATE
JOINT
2 RESOLUTION NO. 5

By: Reynolds and Treat of the
Senate

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4 and

Dank of the House
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8 [Joint Resolution - proposed constitutional
amendment - limiting increases in fair cash value of
9 certain property - ballot title - filing]
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12 BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE
13 1ST SESSION OF THE 53RD OKLAHOMA LEGISLATURE:

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

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

20 Despite any provision to the contrary, on and after January 1,
21 2013, the fair cash value of any parcel of locally assessed real
22 property shall not increase by more than five percent (5%) in any
23 taxable year; provided, if such property qualified for a homestead
24 exemption or is classified as agricultural land, any increase to the

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

1 personal property which may be taxed ad valorem or any property
2 which may be valued or assessed by the State 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 includes
14 only property which is a homestead or property which is used for
15 agricultural purposes. It prevents the value from increasing in
16 any one year by more than the lesser of either three percent or
17 the rate of inflation. The rate of inflation is based on the
18 Consumer Price Index and set by the federal government. It also
19 removes obsolete language from the law.

20 SHALL THE PROPOSAL BE APPROVED?

21 FOR THE PROPOSAL — YES _____

22 AGAINST THE PROPOSAL — NO _____

23 SECTION 3. The President Pro Tempore of the Senate shall,
24 immediately after the passage of this resolution, prepare and file

1 one copy thereof, including the Ballot Title set forth in SECTION 2
2 hereof, with the Secretary of State and one copy with the Attorney
3 General.

4 Passed the Senate the 16th day of March, 2011.

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Presiding Officer of the Senate

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8 Passed the House of Representatives the ____ day of _____,
9 2011.

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Presiding Officer of the House
of Representatives

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