

1 the following proposed amendment to Section 8B of Article X of the
2 Oklahoma Constitution to read as follows:

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

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

12 The Legislature shall enact any laws necessary to implement the
13 provisions of this section.

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

17 BALLLOT TITLE
18 Legislative Referendum No. _____ State Question No. _____

19 THE GIST OF THE PROPOSITION IS AS FOLLOWS:

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

6 SHALL THE PROPOSAL BE APPROVED?

7 FOR THE PROPOSAL - YES _____

8 AGAINST THE PROPOSAL - NO _____

9 SECTION 3. The Chief Clerk of the House of Representatives,
10 immediately after the passage of this resolution, shall prepare and
11 file one copy thereof, including the Ballot Title set forth in
12 SECTION 2 hereof, with the Secretary of State and one copy with the
13 Attorney General.

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15 COMMITTEE REPORT BY: COMMITTEE ON RULES, dated 02-24-2011 - DO PASS,
16 As Amended and Coauthored.
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