

1 **SENATE FLOOR VERSION**

2 March 21, 2012

3 COMMITTEE SUBSTITUTE
4 FOR ENGROSSED
5 HOUSE JOINT
6 RESOLUTION NO. 1001

By: Dank, Hamilton, Shumate,
Kern, Faught, Reynolds,
Ritze, Inman and Tibbs of
the House

7 and

8 Mazzei and Holt of the
9 Senate

10
11 [Joint Resolution - Constitutional amendment -
12 Section 8C of Article X - qualifying income - ballot
13 title - filing]

14 BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES AND THE SENATE OF THE
15 2ND SESSION OF THE 53RD OKLAHOMA LEGISLATURE:

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

20 Section 8C. A. Despite any provision to the contrary,
21 beginning January 1, ~~2005~~ 2013, the fair cash value, as determined
22 by law, on each homestead of an individual head of household whose
23 gross household income from all sources for the preceding calendar
24 year did not exceed an amount as provided in subsection B of this

1 section, and which individual head of household is sixty-five (65)
2 years of age or older, shall not exceed the fair cash value placed
3 upon the property during the first year in which the individual head
4 of household was sixty-five (65) years of age or older and had gross
5 household income from all sources which did not exceed an amount as
6 provided in subsection B of this section. Subject to the
7 limitations of this section, the fair cash value shall not exceed
8 such amount as long as the individual head of household who is
9 sixty-five (65) years of age or older owns and occupies the property
10 and as long as the gross household income from all sources does not
11 exceed an amount as provided in subsection B of this section. If
12 any improvements are made to the property, the fair cash value of
13 the improvements shall be assessed in accordance with law by the
14 county assessor and added to the assessed value of the property.
15 Once the fair cash value of the improvements has been added to the
16 fair cash value of the property, the total fair cash value shall not
17 exceed the revised valuation of the property so long as the
18 individual head of household who is sixty-five (65) years of age or
19 older owns and occupies the property and so long as the gross
20 household income from all sources does not exceed an amount as
21 provided in subsection B of this section. For any individual head
22 of household who is sixty-five (65) years of age or older prior to
23 January 1, 1997, and has gross household income from all sources of
24 Twenty-five Thousand Dollars (\$25,000.00) or less in calendar year

1 1996, the fair cash value of the real property shall be the fair
2 cash value placed upon the property on January 1, 1997. If the
3 individual head of household ceases to own and occupy the property
4 or if the gross household income from all sources exceeds an amount
5 as provided in subsection B of this section, the fair cash value of
6 the property shall be determined as if the provisions of Section 8
7 of Article X of the Constitution of the State of Oklahoma or any
8 other provisions relating to a limitation on the fair cash value of
9 locally assessed real property had been in effect during the time
10 the property was valued pursuant to the provisions of this section.

11 B. The income threshold for the gross household income from all
12 sources for an individual head of household under this section shall
13 not exceed one hundred twenty-five percent (125%) of the amount
14 determined by the United States Department of Housing and Urban
15 Development to be the estimated median income for the preceding year
16 for the county or metropolitan statistical area which includes such
17 county. The Oklahoma Tax Commission shall provide such information
18 to each county assessor each year as soon as such information
19 becomes available.

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

23 BALLOT TITLE
24 Legislative Referendum No. _____ State Question No. _____

1 THE GIST OF THE PROPOSITION IS AS FOLLOWS:

2 This measure amends the Oklahoma Constitution. It amends
3 Section 8C of Article 10. Persons aged 65 or older who own a
4 homestead can qualify for a property tax benefit. A homestead
5 owned by such persons will not be subject to increases in value
6 for property tax purposes. This value is known as fair cash
7 value. The law limits the amount of income persons may have in
8 order to qualify for this benefit. This measure would increase
9 the amount of income persons may have and still qualify for the
10 benefit. The homestead of these persons would not be subject to
11 any further increases in fair cash value. This change would
12 become effective January 1, 2013.

13 SHALL THE PROPOSAL BE APPROVED?

14 FOR THE PROPOSAL - YES _____

15 AGAINST THE PROPOSAL - NO _____

16 SECTION 3. The Chief Clerk of the House of Representatives,
17 immediately after the passage of this resolution, shall prepare and
18 file one copy thereof, including the Ballot Title set forth in
19 SECTION 2 hereof, with the Secretary of State and one copy with the
20 Attorney General.

21 COMMITTEE REPORT BY: COMMITTEE ON FINANCE, dated 3-20-12 - DO PASS,
22 As Amended and Coauthored.

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