

1 **SENATE FLOOR VERSION**

2 February 28, 2011

3 As Amended

4 SENATE JOINT
5 RESOLUTION NO. 5

6 By: Reynolds and Treat of the
7 Senate

8 and

9 Dank of the House

10 [Joint Resolution - proposed constitutional
11 amendment - limiting increases in fair cash value of
12 certain property - ballot title - filing]

13 BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE
14 1ST SESSION OF THE 53RD 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 Oklahoma Constitution 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 2013, the fair cash value of any parcel of locally assessed real
23 property shall not increase by more than five percent (5%) in any
24 taxable year; provided, if such property qualified for a homestead

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

1 ~~by law.~~ The provisions of this section shall not apply to any
2 personal property which may be taxed ad valorem or any property
3 which may be valued or assessed by the State Board of Equalization.

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

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

9 BALLOT TITLE

10 Legislative Referendum No. _____ State Question No. _____

11 THE GIST OF THE PROPOSITION IS AS FOLLOWS:

12 This measure amends the State Constitution. It amends Section
13 8B of Article 10. This measure affects the way changes to the
14 fair cash value of some real property are made. It includes
15 only property which is a homestead or property which is used for
16 agricultural purposes. It prevents the value from increasing in
17 any one year by more than the lesser of either three percent or
18 the rate of inflation. The rate of inflation is based on the
19 Consumer Price Index and set by the federal government. It also
20 removes obsolete language from the law.

21 SHALL THE PROPOSAL BE APPROVED?

22 FOR THE PROPOSAL - YES _____

23 AGAINST THE PROPOSAL - NO _____

24

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

6 COMMITTEE REPORT BY: COMMITTEE ON FINANCE, dated 2-22-11 - DO PASS,
7 As Amended and Coauthored.
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24