

1 STATE OF OKLAHOMA

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

3 SENATE JOINT
4 RESOLUTION 5

By: Reynolds

7 AS INTRODUCED

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

15 BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE
16 1ST SESSION OF THE 53RD OKLAHOMA LEGISLATURE:

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

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

23 Despite any provision to the contrary, on and after January 1,
24 2013, any increase to the fair cash value of any parcel of locally
assessed real property shall not increase by more than five percent

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

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

6 The Legislature shall enact any laws necessary to implement the
7 provisions of this section.

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

11 BALLOT TITLE

12 Legislative Referendum No. _____ State Question No. _____

13 THE GIST OF THE PROPOSITION IS AS FOLLOWS:

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

23 SHALL THE PROPOSAL BE APPROVED?

24 FOR THE PROPOSAL - YES _____

1 AGAINST THE PROPOSAL – NO _____

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

7
8 53-1-108 JCR 1/5/2011 11:21:53 AM

9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24