

1 STATE OF OKLAHOMA

2 1st Session of the 55th Legislature (2015)

3 SENATE BILL 272

By: Fry

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5  
6 AS INTRODUCED

7 An Act relating to ad valorem tax; amending 68 O.S.  
8 2011, Section 2889, which relates to homestead  
9 exemption; modifying time period during which certain  
10 amount of exemption is authorized; providing for  
11 annual increase in homestead exemption amount under  
12 certain circumstances; establishing method for  
13 computing increase; limiting annual increase; and  
14 providing an effective date.

15 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

16 SECTION 1. AMENDATORY 68 O.S. 2011, Section 2889, is  
17 amended to read as follows:

18 Section 2889. Homesteads, as defined in Section 2888 of this  
19 title, are hereby classified for the purpose of taxation as provided  
20 in Section 22 of Article X of the Oklahoma Constitution. All  
21 homesteads in this state shall be assessed for taxation the same as  
22 other real property therein, except that each homestead, as defined  
23 by Section 2801 et seq. of this title, shall be exempted from all  
24 forms of ad valorem taxation to the extent of One Thousand Dollars  
(\$1,000.00) of the assessed valuation for tax years ending on or  
before December 31, 2015, or for any tax year which is the first

1 year the taxpayer is making application for the homestead exemption  
2 for that specific property. For tax years beginning on and after  
3 January 1, 2016, the amount of a taxpayer's homestead exemption for  
4 the taxable year shall be increased if the taxpayer's assessed  
5 valuation for the prior year increased and if it is not the first  
6 year the taxpayer is making application. The percentage increase in  
7 the homestead exemption shall be equal to the percentage increase in  
8 valuation of the homestead property from the prior year; provided,  
9 no annual increase in the homestead exemption shall be greater than  
10 three percent (3%).

11 SECTION 2. This act shall become effective January 1, 2016.

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