

# OKLAHOMA TAX COMMISSION

## FISCAL IMPACT STATEMENT AND/OR ADMINISTRATIVE IMPACT STATEMENT FIRST REGULAR SESSION, FIFTY-SIXTH OKLAHOMA LEGISLATURE

**DATE OF IMPACT STATEMENT:** February 27, 2017

**BILL NUMBER:** SB 308 **STATUS AND DATE OF BILL:** Committee Substitute 02/24/2017

**AUTHORS:** House n/a Senate Quinn

**TAX TYPE (S):** Ad Valorem **SUBJECT:** Other

**PROPOSAL:** Amendatory

Section 1 proposes amendment to Section 2802 of Title 68 by modifying terms and definitions for purposes of consistency with the Oklahoma Constitution and the Ad Valorem Tax Code.

Section 2 proposes amendment to Section 2817.1 relating to the implementation of Section 8B of Article 10 of the Oklahoma Constitution to include the 3% valuation limitation applicable to homestead property and agricultural land imposed pursuant to passage of SQ 758. Section 2817.1 presently only references the 5% limitation in valuation relating to all other locally assessed property.

Section 3 proposes amendment to Section 2876 of Title 68 relating to the issuance by the county assessor of notices of property valuation increases to taxpayers by modifying terms consistent with the terminology changes proposed in Section 1. Also, unnecessary and obsolete language is stricken.

**EFFECTIVE DATE:** November 1, 2017

### REVENUE IMPACT:

Insert dollar amount (plus or minus) of the expected change in state revenues due to this proposed legislation.

FY 18: None

FY 19: None

### ADMINISTRATIVE IMPACT:

Insert the estimated cost or savings to the Tax Commission due to this proposed legislation.

FY 18: None

Feb. 27, 2017  
DATE

Rick Miller  
DIVISION DIRECTOR

cjc

2-27-17  
DATE

Reece Womack  
REECE WOMACK, ECONOMIST

2/27/17  
DATE

Dan Carr  
FOR THE COMMISSION