

BILL SUMMARY
2nd Session of the 57th Legislature

Bill No.:	HB 3224
Version:	INT
Request Number:	10191
Author:	Rep. Echols
Date:	2/24/2020
Impact:	Tax Commission: No Revenue Impact

Research Analysis

HB3224, as introduced, requires all property exempt from ad valorem taxation to be evaluated and valued using the same methodology provided by law. Valuation data for exempt properties will be used to adjust the constitutional bond issuance limit on school district bonds. Currently, each school district in Oklahoma is authorized to borrow money through bond issuance up to an amount that does not exceed 10 percent of its total assessed valuation.

Note: The enactment of HB3224 is contingent upon voter approval of the constitutional changes proposed in SJR7.

Prepared By: Quyen Do

Fiscal Analysis

The Tax Commission has indicated the provisions of the measure will have no impact of revenue to local taxing jurisdictions. The inclusion of the value of the exempt property when determining the Constitutional limitation on debt may result in such limitations being adjusted.

The measure becomes effective only upon approval of Senate Joint Resolution 7 by voters.

Prepared By: Mark Tygret

Other Considerations

None.