

**Bill Summary**  
2<sup>nd</sup> Session of the 57<sup>th</sup> Legislature

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|---------------------|------------------------|
| <b>Bill No.:</b>    | <b>HB 3191</b>         |
| <b>Version:</b>     | <b>ENGR</b>            |
| <b>Request No.:</b> |                        |
| <b>Author:</b>      | <b>Sen. Montgomery</b> |
| <b>Date:</b>        | <b>03/23/2020</b>      |

**Bill Analysis**

HB 3191 modifies “cost approach” as it applies to assessing property values for ad valorem tax purposes. The measure allows assessors to consider the loss in value that may be caused by physical deterioration, functional obsolescence or economic obsolescence. Such losses in value must be subtracted from the fair cash value of a property being evaluated. The measure also directs the Ad Valorem Division of the Oklahoma Tax Commission provide year to year schedules of values of personal property in accordance with Uniform Standards of Professional Appraisal Practice (USPAP) and International Association of Assessing Officers (IAAO) requirements.