

Bill Summary
1st Session of the 58th Legislature

Bill No.:	HB 2775
Version:	ENGR
Request No.:	
Author:	Sen. Montgomery
Date:	04/20/2021

Bill Analysis

HB 2775 amends the definition of cost approach as related to the Ad Valorem Tax Code to mean a method of establishing the fair cash value of property involving an estimate of current construction cost of improvements, subtracting accrued depreciation including any loss in value that may be caused by physical deterioration, or functional or economic obsolescence and adding the value of the land. The measure also requires the Ad Valorem Division of the Oklahoma Tax Commission to provide schedules of values of personal property in accordance with Uniform Standards of Professional Appraisal Practice (USPAP) and International Association of Assessing Officers (IAAO) requirements.

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