

STATE OF OKLAHOMA

2nd Session of the 60th Legislature (2026)

SENATE BILL 1885

By: Jett

AS INTRODUCED

An Act relating to ad valorem tax; amending 68 O.S. 2021, Section 2889, which relates to homestead exemption; modifying exemption amount of homesteads for certain tax years; superseding exemptions otherwise provided by law; and providing an effective date.

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

SECTION 1. AMENDATORY 68 O.S. 2021, Section 2889, is amended to read as follows:

Section 2889. ~~Homesteads, as defined in Section 2888 of this title, are hereby classified for the purpose of taxation as provided in Section 22 of Article X of the Oklahoma Constitution. All homesteads in this state shall be assessed for taxation the same as other real property therein, except that each homestead, as defined by Section 2801 et seq. of this title, shall be exempted from all forms of ad valorem taxation to the extent of One Thousand Dollars (\$1,000.00) of the assessed valuation.~~

1 A. Beginning with tax year 2027 and thereafter, every homestead
2 qualified under the laws of this state shall be entitled to an
3 exemption from ad valorem taxation as follows:

4 1. For tax year 2027: an amount equal to thirty-three and one-
5 third percent (33 1/3%) of the full assessed value of the homestead;

6 2. For tax year 2028: an amount equal to sixty-six and two-
7 thirds percent (66 2/3%) of the full assessed value of the
8 homestead; and

9 3. For tax year 2029 and all subsequent tax years: an amount
10 equal to one hundred percent (100%) of the full assessed value of
11 the homestead.

12 B. The exemption shall be the greater of any current exemption
13 for homesteads or that provided in subsection A and shall apply
14 uniformly to every qualifying homestead within the state and shall
15 supersede any lesser exemption provided by prior law.

16 SECTION 2. This act shall become effective January 1, 2027, and
17 shall first apply to ad valorem taxes payable in calendar year 2027.

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