

STATE OF OKLAHOMA

2nd Session of the 60th Legislature (2026)

SENATE BILL 2001

By: Standridge

AS INTRODUCED

An Act relating to ad valorem; amending 68 O.S. 2021, Section 2889, which relates to classifications of homesteads; providing additional homestead exemption for certain individuals that had a homestead purchased for the construction or expansion of a turnpike; 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. A. 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~~ Except as provided for in subsection B of this section, 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 pursuant to Section 1 of Article XII-A of the Oklahoma Constitution to the extent of One Thousand Dollars (\$1,000.00) of the assessed valuation.

1        B. For tax year 2027 and subsequent tax years, for an  
2        individual who owned a homestead that was purchased by the  
3        Department of Transportation for the construction or expansion of a  
4        turnpike and is claiming a subsequent homestead exemption on a  
5        property, that homestead shall, for the first three (3) tax years  
6        the homestead exemption is authorized, be granted an additional  
7        exemption from all forms of ad valorem taxation to the extent of the  
8        amount of the assessed valuation necessary to limit the ad valorem  
9        liability of the taxpayer to equal the amount of ad valorem  
10       liability on the previous homestead in the last tax year prior to  
11       being purchased by the Department.

12       SECTION 2. This act shall become effective November 1, 2026.

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