

STATE OF OKLAHOMA

1st Session of the 60th Legislature (2025)

SENATE JOINT
RESOLUTION 17

By: Standridge

AS INTRODUCED

A Joint Resolution directing the Secretary of State to refer to the people for their approval or rejection a proposed amendment to Sections 8 and 8B of Article X of the Oklahoma Constitution; limiting establishment of fair cash value for real property to certain period; modifying limit on growth of fair cash value; providing ballot title; and directing filing.

BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE
1ST SESSION OF THE 60TH OKLAHOMA LEGISLATURE:

SECTION 1. The Secretary of State shall refer to the people for their approval or rejection, as and in the manner provided by law, the following proposed amendment to Sections 8 and 8B of Article X of the Oklahoma Constitution to read as follows:

Section 8. A. Except as otherwise provided in Article X of this Constitution, beginning January 1, 1997, all property which may be taxed ad valorem shall be assessed for taxation as follows:

1. Tangible personal property shall not be assessed for taxation at less than ten percent (10%) nor more than fifteen

1 percent (15%) of its fair cash value, estimated at the price it
2 would bring at a fair voluntary sale;

3 2. Real property shall not be assessed for ad valorem taxation
4 at a value less than eleven percent (11%) nor greater than thirteen
5 and one-half percent (13.5%) of its fair cash value, as provided for
6 in subsection D of this section, for the highest and best use for
7 which such property was actually used, or was previously classified
8 for use, during the calendar year next preceding the first day of
9 January on which the assessment is made. The transfer of property
10 without a change in its use classification shall not require a
11 reassessment based exclusively upon the sale value of such property.
12 In connection with the foregoing, the Legislature shall be empowered
13 to enact laws defining classifications of use for the purpose of
14 applying standards to facilitate uniform assessment procedures in
15 this state; and

16 3. All other property which is assessed by the State Board of
17 Equalization shall be assessed for ad valorem taxation at the
18 percentage of its fair cash value, estimated at the price it would
19 bring at a fair voluntary sale, at which it was assessed on January
20 1, 1996.

21 B. Beginning January 1, 1997, the percentage at which real or
22 tangible personal property is assessed within a county shall not be
23 increased except upon approval by a majority of the registered
24 voters of the county, voting at an election called for that purpose

1 by a majority of the county commissioners, or upon a petition
2 initiated by not less than ten percent (10%) of the registered
3 voters of the county based on the total number of votes cast at the
4 last general election for the county office receiving the highest
5 number of votes at the election. In no event shall the percentage
6 be increased by more than one percentage point per year or increase
7 in excess of the limitations set forth in paragraphs 1 and 2 of
8 subsection A of this section. The percentage at which real or
9 tangible personal property is assessed within a county may be
10 decreased, within the limitations set forth in paragraphs 1 and 2 of
11 subsection A of this section, without approval of the voters of the
12 county.

13 C. Any officer or other person authorized to assess values or
14 subjects for taxation, who shall commit any wilful error in the
15 performance of the duties of the office, shall be deemed guilty of
16 malfeasance, and upon conviction thereof shall forfeit the office
17 and be otherwise punished as may be provided by law.

18 D. Beginning tax year 2026, the fair cash value of real
19 property shall be established once every four (4) years. All real
20 property shall be assessed for taxation based on the fair cash value
21 established at the beginning of each four-year period.

22 Section 8B. Despite any provision to the contrary, ~~on and after~~
23 ~~January 1, 2013~~ for tax years 2013 through 2025, the fair cash value
24 of any parcel of locally assessed real property shall not increase

1 by more than five percent (5%) in any taxable year; provided, if
2 such property qualified for a homestead exemption or is classified
3 as agricultural land, any increase to the fair cash value of such
4 locally assessed real property in a taxable year shall be limited to
5 three percent (3%). For tax year 2026 and subsequent tax years, the
6 fair cash value of any parcel of locally assessed real property
7 shall not increase by more than five percent (5%) and three percent
8 (3%) for property qualified as a homestead exemption or classified
9 as agricultural land in any four-year period between the
10 establishment of fair cash value, as provided in subsection D of
11 Section 8 of this article. The provisions of this section shall not
12 apply in any year when title to the property is transferred,
13 changed, or conveyed to another person or when improvements have
14 been made to the property. If title to the property is transferred,
15 changed, or conveyed to another person, the property shall be
16 assessed for that year based on the fair cash value as set forth in
17 Section 8 of Article X of this Constitution. If any improvements
18 are made to the property, the increased value to the property as a
19 result of the improvement shall be assessed for that year based on
20 the fair cash value as set forth in Section 8 of Article X of this
21 Constitution. The provisions of this section shall not apply to any
22 personal property which may be taxed ad valorem or any property
23 which may be valued or assessed by the State Board of Equalization.
24

The Legislature shall enact any laws necessary to implement the provisions of this section.

SECTION 2. The Ballot Title for the proposed Constitutional amendment as set forth in SECTION 1 of this resolution shall be in the following form:

BALLOT TITLE

Legislative Referendum No. _____ State Question No. _____

THE GIST OF THE PROPOSITION IS AS FOLLOWS:

The measure amends Sections 8 and 8B of Article 10 of the Oklahoma Constitution to limit the establishment of fair cash value for the assessment of ad valorem taxation to once every four (4) years. The measure also modifies the limitation on the growth of fair cash value to five percent (5%) for real property and three percent (3%) for real property qualifying for homestead exemption and real property classified as agricultural land in any four-year period. Currently, the growth is limited to five percent (5%) and three percent (3%), respectively, for each year.

SHALL THE PROPOSAL BE APPROVED?

FOR THE PROPOSAL – YES

AGAINST THE PROPOSAL – NO

SECTION 3. The President Pro Tempore of the Senate shall, immediately after the passage of this resolution, prepare and file one copy thereof, including the Ballot Title set forth in SECTION 2

1 hereof, with the Secretary of State and one copy with the Attorney
2 General.

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