

STATE OF OKLAHOMA

2nd Session of the 60th Legislature (2026)

HOUSE JOINT
RESOLUTION 1044

By: Lepak

AS INTRODUCED

A Joint Resolution directing the Secretary of State to refer to the people for their approval or rejection a proposed amendment to Section 8B of Article X of the Constitution of the State of Oklahoma; decreasing the limitation of growth on the fair cash value of a parcel that qualifies for a homestead exemption or is classified as agricultural land for ad valorem purposes; providing ballot title; and directing filing.

BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES AND THE SENATE OF THE
2ND 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 Section 8B of Article X of the Constitution of the State of Oklahoma to read as follows:

Section 8B. Despite any provision to the contrary, on and after January 1, ~~2013~~ 2027, the fair cash value of any parcel of locally assessed real property shall not increase by more than five percent (5%) in any taxable year; provided, if such property qualified for a homestead exemption or is classified as agricultural land, any increase to the fair cash value of such locally assessed real

1 property in a taxable year shall be limited to ~~three percent (3%)~~
2 two percent (2%). The provisions of this section shall not apply in
3 any year when title to the property is transferred, changed, or
4 conveyed to another person or when improvements have been made to
5 the property. If title to the property is transferred, changed, or
6 conveyed to another person, the property shall be assessed for that
7 year based on the fair cash value as set forth in Section 8 of
8 Article X of this Constitution. If any improvements are made to the
9 property, the increased value to the property as a result of the
10 improvement shall be assessed for that year based on the fair cash
11 value as set forth in Section 8 of Article X of this Constitution.
12 The provisions of this section shall not apply to any personal
13 property which may be taxed ad valorem or any property which may be
14 valued or assessed by the State Board of Equalization.

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

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

20 BALLOT TITLE

21 Legislative Referendum No. _____ State Question No. _____

22 THE GIST OF THE PROPOSITION IS AS FOLLOWS:

23 This measure amends Section 8B of Article 10 of the Oklahoma
24 Constitution. This measure decreases the limit on the annual

increase of the fair cash value of certain real property for ad valorem tax purposes. Currently in the Constitution, the fair cash value of real property that is used for agricultural purposes or that qualifies for a homestead exemption may not increase by more than three percent (3%) each year. This measure would reduce that annual increase to two percent (2%).

SHALL THE PROPOSAL BE APPROVED?

FOR THE PROPOSAL – YES

AGAINST THE PROPOSAL – NO

SECTION 3. The Chief Clerk of the House of Representatives, immediately after the passage of this resolution, shall prepare and file one copy thereof, including the Ballot Title set forth in SECTION 2 hereof, with the Secretary of State and one copy with the Attorney General.

60-2-14294 AO 12/05/25