

BILL SUMMARY
2nd Session of the 60th Legislature

Bill No.:	HJR1044
Version:	INT
Request Number:	14294
Author:	Rep. Lepak
Date:	3/5/2026
Impact:	See OTC Analysis

Research Analysis

HJR1044, as introduced, seeks voter approval for a constitutional amendment to lower the annual assessed value cap for homestead property and agricultural land from 3 percent to 2 percent, effective tax year 2027.

Prepared By: Quyen Do

Fiscal Analysis

As introduced, HJR1044 seeks voter approval to lower the annual assessed value cap for homestead property and agricultural land from 3 percent to 2 percent.

The Oklahoma Tax Commission (OTC) has provided the following analysis:

ESTIMATED REVENUE IMPACT:

FY28: \$15.5 million in lost revenue to local tax jurisdictions.

FY29: \$31.7 million in lost revenue to local tax jurisdictions.

Tax Year	Fiscal Year	Current Law			HJR 1044	
		Est. Tax Revenue - Homestead	Est. Tax Revenue - Agricultural	Est. Tax Revenue (Homestead + Agricultural)	Est. Tax Revenue (Homestead + Agricultural)	Est. Tax Revenue Loss
2026	FY 27	\$1,469,450,000	\$79,253,000	\$1,547,149,000	\$1,547,149,000	\$0
2027	FY 28	\$1,513,534,000	\$80,030,000	\$1,593,563,000	\$1,578,092,000	-\$15,471,000
2028	FY 29	\$1,558,940,000	\$82,430,000	\$1,641,370,000	\$1,609,653,000	-\$31,717,000

ANALYSIS: HJR 1044 proposes to amend Article X, Section 8B of the Oklahoma Constitution to reduce the annual growth limitation on fair cash value for real property that qualifies for the homestead exemption or is classified as agricultural land from 3% to 2%, beginning in Tax Year 2027, with the impact to collections occurring in FY 28. The estimate compares projected ad valorem tax revenue under current law, which assumes continued annual fair cash value growth at 3% for qualifying properties, to revenue under the proposal, which limits growth to 2% in years when property ownership has not changed, and no improvements have been made.

The impact was calculated using 2025 homestead and agricultural fair cash value data, county assessment ratios, and effective millage rates, with values projected forward beginning in 2027 to reflect the reduced growth cap. The fiscal impact represents the difference in collections under current law and the proposed amendment. The estimates have a direct impact on local taxing jurisdictions and may indirectly affect state funding through the school funding formula.

Prepared By: Zach Penrod, House Fiscal Staff

Other Considerations

None.

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