

**BILL SUMMARY**  
2<sup>nd</sup> Session of the 60<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>HJR1054</b>
<b>Version:</b>	<b>INT</b>
<b>Request Number:</b>	<b>15924</b>
<b>Author:</b>	<b>Rep. Eaves</b>
<b>Date:</b>	<b>3/5/2026</b>
<b>Impact:</b>	<b>Unknown impact to local tax jurisdictions</b>

**Research Analysis**

HJR1054, as introduced, seeks voter approval for a constitutional amendment to exempt business inventory from Oklahoma’s ad valorem tax. Beginning January 1, 2027, inventory listed as personal property in the records of a for-profit business, estate, or trust would no longer be subject to taxation.

Prepared By: Quyen Do

**Fiscal Analysis**

As introduced, HJR1054 seeks voter approval for a constitutional amendment to exempt business inventory from Oklahoma's ad valorem tax.

The Oklahoma Tax Commission has provided the following analysis:

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**ESTIMATED REVENUE IMPACT:**

**FY28: Unknown tax revenue impact to local tax jurisdictions.**

**ANALYSIS:** HJR 1054 proposes a constitutional amendment to exempt inventory from ad valorem taxation. The measure would exempt inventory owned by a business, estate, or trust, as defined in the books and records of the owner. The exemption applies only to property treated as inventory by the owner, as reflected in the owner’s books and records.

The number of affected taxpayers and the value of qualifying inventory cannot be identified using available information. In addition, available data does not differentiate inventory that may already be exempt under other provisions of law or inventory owned by entities outside the scope of the proposed exemption. As a result, the fiscal impact of HJR 1054 cannot be reliably estimated and is expected to result in an unknown decrease in local ad valorem tax collections.

Revenue impacts will directly affect 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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