

Bill Summary
2nd Session of the 59th Legislature

Bill No.:	SB 679
Version:	CS
Request No.:	1792
Author:	Sen. Deever
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Bill Analysis

SB 679 creates the Property Tax Transparency Act. The measure mandates detailed reporting on fair cash value, assessment ratios, exemptions, property taxes, and how property tax revenues are allocated. County assessors shall be required to include such items in an annual assessment statement sent to the property owner. Additionally, the measure requires the Oklahoma State Auditor and Inspector to monitor the progress of valuation in each county as it occurs each year instead of the Oklahoma Tax Commission. The measure requires the assessor to provide the taxpayer with notification showing the valuation of personal property as well as the fair cash value of real property, the annual increase in fair cash value of the property, the assessment ratio and the net assessed value of the property, a detailed list of exemptions and limitations, the total ad valorem tax liability, the millage rates for each ad valorem tax, and the apportionment of the ad valorem tax liability of the taxpayer to various entities as well as to debt.

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