

1 STATE OF OKLAHOMA

2 2nd Session of the 60th Legislature (2026)

3 COMMITTEE SUBSTITUTE
4 FOR
5 SENATE JOINT
6 RESOLUTION NO. 39

By: Paxton of the Senate

and

Hilbert of the House

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9 COMMITTEE SUBSTITUTE

10 A Joint Resolution directing the Secretary of State
11 to refer to the people for their approval or
12 rejection a proposed amendment to Section 8B of
13 Article X of the Oklahoma Constitution, which relates
14 to the limit on percentage of fair cash value of real
15 property; reducing the limit for certain tax years;
16 providing ballot title; ordering special election on
17 certain date; and directing filing.

18 BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE
19 2ND SESSION OF THE 60TH OKLAHOMA LEGISLATURE:

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

24 Section 8B. Despite any provision to the contrary, on and after
January 1, 2013, the fair cash value of any parcel of locally
assessed real property shall not increase by more than five percent

1 (5%) in any taxable year for tax years 2013 through 2026 and three
2 percent (3%) for tax years 2027 and subsequent tax years; provided,
3 if such property qualified for a homestead exemption or is
4 classified as agricultural land, any increase to the fair cash value
5 of such locally assessed real property in a taxable year shall be
6 limited to three percent (3%) for tax years 2013 through 2026 and
7 one percent (1%) for tax year 2027 and subsequent tax years. The
8 provisions of this section shall not apply in any year when title to
9 the property is transferred, changed, or conveyed to another person
10 or when improvements have been made to the property. If title to
11 the property is transferred, changed, or conveyed to another person,
12 the property shall be assessed for that year based on the fair cash
13 value as set forth in Section 8 of Article X of this Constitution.
14 If any improvements are made to the property, the increased value to
15 the property as a result of the improvement shall be assessed for
16 that year based on the fair cash value as set forth in Section 8 of
17 Article X of this Constitution. The provisions of this section
18 shall not apply to any personal property which may be taxed ad
19 valorem or any property which may be valued or assessed by the State
20 Board of Equalization.

21 The Legislature shall enact any laws necessary to implement the
22 provisions of this section.
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1 SECTION 2. The Ballot Title for the proposed Constitutional
2 amendment as set forth in SECTION 1 of this resolution shall be in
3 the following form:

4 BALLOT TITLE

5 Legislative Referendum No. _____ State Question No. _____

6 THE GIST OF THE PROPOSITION IS AS FOLLOWS:

7 This measure amends Section 8B of Article 10 of the Oklahoma
8 Constitution, which limits the annual growth of the fair cash
9 value of real property to five percent and further limits the
10 growth to three percent for real property for which a homestead
11 exemption is granted and real property classified as
12 agricultural land. The measure would reduce those limits to
13 three percent and one percent, respectively.

14 SHALL THE PROPOSAL BE APPROVED?

15 FOR THE PROPOSAL - YES _____

16 AGAINST THE PROPOSAL - NO _____

17 SECTION 3. A special election is hereby ordered to be held
18 throughout the State of Oklahoma on the date of August 25, 2026, at
19 which time the proposed amendment to the Oklahoma Constitution, as
20 set forth in SECTION 1 of this resolution, shall be submitted to the
21 people of Oklahoma for their approval or rejection as and in the
22 manner provided by law.

23 SECTION 4. The President Pro Tempore of the Senate shall,
24 immediately after the passage of this resolution, prepare and file

1 one copy thereof, including the Ballot Title set forth in SECTION 2
2 hereof, with the Secretary of State and one copy with the Attorney
3 General.

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