

STATE OF OKLAHOMA

2nd Session of the 60th Legislature (2026)

HOUSE BILL 3569

By: Wolfley

AS INTRODUCED

An Act relating to revenue and taxation; amending 68 O.S. 2021, Section 2889, which relates to the homestead exemption for purposes of ad valorem taxation; increasing amount of exemption for certain tax years if certain income threshold is met; providing income threshold; providing calculation for increase; providing calculation for exemption if homeowner exceeds income threshold; providing calculation for exemption if fair cash value of the homestead decreases; and providing an effective.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 68 O.S. 2021, Section 2889, is amended to read as follows:

Section 2889. A. Homesteads, as defined in Section 2888 of this title, are hereby classified for the purpose of taxation as provided in Section 22 of Article X of the Oklahoma Constitution. All homesteads in this state shall be assessed for taxation the same as other real property therein, except that each homestead, as defined by Section 2801 et seq. of this title, shall be exempted

1 from all forms of ad valorem taxation to the extent of One Thousand
2 Dollars (\$1,000.00) of the assessed valuation.

3 B. For the tax year beginning on January 1, 2028, and for the
4 next two (2) consecutive tax years thereafter, the amount of the
5 homestead exemption authorized by subsection A of this section for a
6 homestead owned and occupied by a homeowner whose total household
7 income for the preceding tax year is equal to or less than three (3)
8 times the median household income for the State of Oklahoma, as most
9 recently determined by the United States Census Bureau, shall be
10 determined by adding the following:

11 1. The dollar amount of the homestead exemption for the
12 immediately preceding tax year;

13 2. A dollar amount equal to the increase, if any, in the fair
14 cash value of the homestead for the current tax year over the fair
15 cash value of the homestead for the immediately preceding tax year;
16 and

17 3. A dollar amount equal to twenty percent (20%) of the fair
18 cash value of the homestead for the current tax year.

19 If the total household income of the homeowner exceeds three (3)
20 times the median income for the State of Oklahoma, the amount of the
21 homestead exemption for that tax year shall remain the same dollar
22 amount as the previous tax year's exemption. If the current tax
23 year is the first year the homeowner is eligible for the homestead
24 exemption as provided by this section, the homestead exemption

1 amount shall be the amount prescribed by subsection A of this
2 section plus a dollar amount equal to twenty percent (20%) of the
3 fair cash value of the homestead for the current tax year. If the
4 fair cash value of the homestead is less than the fair cash value of
5 the homestead for the immediately preceding tax year, the amount of
6 the homestead exemption shall be the same dollar amount of the
7 exemption allowed for the immediately preceding tax year and shall
8 not be reduced due to such decrease in fair cash value.

9 SECTION 2. This act shall become effective January 1, 2027.

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