

STATE OF OKLAHOMA

2nd Session of the 60th Legislature (2026)

SENATE BILL 1987

By: Bullard

AS INTRODUCED

An Act relating to ad valorem; amending 68 O.S. 2021, Section 2889, which relates to classifications of homesteads; modifying exemption amount of homesteads for certain tax years; providing additional homestead exemption upon meeting certain conditions; and providing an effective date.

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 from all forms of ad valorem taxation to the extent of One Thousand Dollars (\$1,000.00) of the assessed valuation for tax years 1988 through 2026, and Two Thousand Dollars (\$2,000.00) for tax year 2027 and subsequent tax years.

1 B. In addition to the exemption provided for in subsection A of
2 this section, for tax year 2027 and subsequent tax years, homesteads
3 exempt from ad valorem taxation pursuant to this section shall be
4 further exempted from all forms of ad valorem taxation to the extent
5 of Three Thousand Dollars (\$3,000.00) of the assessed valuation if
6 the following conditions are satisfied:

7 1. For the prior tax year, the county excise board in the
8 county where the homestead is located certifies that ad valorem
9 revenue collections exceeded the collections from the preceding tax
10 year by at least five percent (5%); and

11 2. The board of county commissioners in the county where the
12 homestead is located, upon receipt of a certification made pursuant
13 to paragraph 1 of this subsection, approves the additional exemption
14 provided for in this subsection.

15 SECTION 2. This act shall become effective November 1, 2026.

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