Oklahoma State Question 847

Reduce Annual Increases in Property Values for Tax Calculations

How would State Question 847 affect property taxes?

State Question 847 would reduce the annual growth limit of the calculated fair cash value of property from to 4%, starting in 2027. Additionally, State Question 847 would reduce the annual growth limit of the calculated fair cash value of agricultural land and land that qualifies for a homestead exemption to 1.75%.

The fair cash value of a property, as calculated by the state, is used to determine the amount of property taxes owed each year. By decreasing the annual growth limit of the fair cash value of a property, the annual growth limit of property taxes for that property is also reduced.

Under State Question 847, the annual growth limit of the calculated fair cash value of homestead properties owned by those aged sixty-five or older would be tiered as follows:[1]

- For those with an income equal to or less than the median amount of income, no annual increase in the fair cash value of the property would be permitted;
- For those with an income between 100% and 120% of the median amount, the annual growth limit of the calculated fair cash value of property would be 0.35%;
- For those with an income between 120% and 140% of the median amount, the annual growth limit would be 0.70%;
- For those with an income between 140% and 160% of the median amount, the annual growth limit would be 1.05%;
- For those with an income between 160% and 180% of the median amount, the annual growth limit would be 1.4%; and
- For those with an income greater than 180% of the median amount, the annual growth limit would be 1.75%.

What is the annual growth limit for the calculated fair cash value of property in 2026?
As of 2026, the annual growth limit of the calculated fair cash value of property is 5%. For agricultural land and land that qualifies for a homestead exemption, annual growth limit is 3%.

FULL TEXT OF MEASURE BELOW.