ENGROSSED HOUSE AMENDMENT
TO
ENGROSSED SENATE JOINT
RESOLUTION NO. 39

By: Paxton of the Senate

and

Hilbert of the House

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

AUTHORS: Add the following House Coauthors: Wilk, Eaves, Townley, Harris, Norwood, Boles, Manger, Roberts, Hildebrant, Chapman, Wolfley, Grego, and Hardin

AUTHOR: Add the following Senate Coauthor: Burns

AMENDMENT NO. 1. Strike the title, enacting clause, and entire bill and insert:

"A Joint Resolution directing the Secretary of State to refer to the people for their approval or rejection proposed amendments to Section 8B and Section 8C of Article X of the Oklahoma Constitution, which relate to the limit on percentage of fair cash value of real property and limit on the fair cash value of homesteads for certain persons; reducing the limit for certain tax years; requiring a limit on the increase of fair cash value for certain persons over age sixty-five; providing household income schedule; providing ballot title; ordering special election on certain date; and directing filing.

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

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

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 (5%) ~~in any taxable year~~ for tax years 2013 through 2026 and four percent (4%) for tax year 2027 and subsequent tax years; provided, if such property qualified for a homestead exemption or is classified as agricultural land, any increase to the fair cash value of such locally assessed real property in a taxable year shall be limited to three percent (3%) for tax years 2013 through 2026 and one and seventy-five-hundredths percent (1.75%) for tax year 2027 and subsequent tax years. The provisions of this section shall not apply in any year when title to the property is transferred, changed, or conveyed to another person or when improvements have been made to the property. If title to the property is transferred, changed, or conveyed to another person, the property shall be assessed for that year based on the fair cash value as set forth in Section 8 of Article X of this Constitution. If any improvements are made to the property, the increased value to the property as a result of the improvement shall be assessed for that year based on the fair cash value as set forth in Section 8 of Article X of this Constitution. The provisions of this section shall not apply to any personal property which may be taxed ad valorem or any property which may be valued or assessed by the State Board of Equalization.

The Legislature shall enact any laws necessary to implement the provisions of this section.

Section 8C. A. Despite any provision to the contrary, beginning January 1, ~~2005~~ 2027, the fair cash value, as determined by law, on each homestead of an individual head of household whose gross household income from all sources for the preceding calendar year ~~did not exceed an amount as provided in~~ was within the limits as prescribed by subsection ~~B~~ E of this section, and which individual head of household is sixty-five (65) years of age or older, shall ~~not exceed the fair cash value placed upon the property~~ be subject to a limit on an increase as prescribed by subsection D of this section during the first year in which the individual head of household was sixty-five (65) years of age or older and had gross household income from all sources ~~which did not exceed an amount~~ within the applicable limits as provided in subsection ~~B~~ E of this section. Subject to the limitations of this section, ~~the~~ any increase in the fair cash value shall not exceed ~~such amount~~ the percentage as prescribed by subsection D of this section, as modified based upon gross household income amounts as provided by subsection E of this section, for the applicable assessment year as long as the individual head of household who is sixty-five (65) years of age or older owns and occupies the property and as long as the gross household income from all sources ~~does not exceed an amount~~ is within the applicable limit as provided in subsection ~~B~~ E of this section.

B. If any improvements are made to the property, the fair cash value of the improvements shall be assessed in accordance with law by the county assessor and added to the assessed value of the property. Once the fair cash value of the improvements has been added to the fair cash value of the property, the total fair cash value shall not exceed the revised valuation of the property so long as the individual head of household who is sixty-five (65) years of age or older owns and occupies the property and so long as the gross household income from all sources ~~does not exceed an amount as~~ is within the applicable limits as provided in subsection ~~B~~ E of this section.

C. For any individual head of household who is sixty-five (65) years of age or older prior to January 1, 1997, and has gross household income from all sources of Twenty-five Thousand Dollars ($25,000.00) or less in calendar year 1996, the fair cash value of the real property shall be the fair cash value placed upon the property on January 1, 1997. If the individual head of household ceases to own and occupy the property or if the gross household income from all sources exceeds an amount as provided in subsection ~~B~~ E of this section, the fair cash value of the property shall be determined as if the provisions of Section 8 of Article X of the Constitution of the State of Oklahoma or any other provisions relating to a limitation on the fair cash value of locally assessed real property had been in effect during the time the property was valued pursuant to the provisions of this section.

~~B. The~~ D. Except as otherwise provided by subsection E of this section, the maximum percentage increase in the fair cash value of a homestead property as authorized by this section shall not exceed one and seventy-five-hundredths percent (1.75%) for the 2027 and all subsequent assessment years.

E. In order to qualify for the applicable limit on increases in the fair cash value of the homestead as prescribed by subsection D of this section, the income threshold for the gross household income from all sources for an individual head of household under this section shall ~~not exceed~~ be based upon the amount determined by the United States Department of Housing and Urban Development to be the estimated median income for the preceding year for the county or metropolitan statistical area which includes such county according to the following schedule:

1. If the owner of the homestead had one hundred percent (100%) or less than the median income amount, the limit on increases in the fair cash value of the homestead as otherwise prescribed by

subsection D of this section shall not be applicable and for the period of time the homestead property is owned by a person age sixty-five (65) or older, there shall be no increase in the fair cash value of the homestead except as otherwise provided by subsection B of this section;

2. If the owner of the homestead had over one hundred percent (100%) to one hundred twenty percent (120%) of the median income amount, the percentage amount otherwise prescribed by subsection D of this section shall be thirty-five-hundredths percent (0.35%);

3. If the owner of the homestead had over one hundred twenty percent (120%) to one hundred forty percent (140%) of the median income amount, the percentage amount otherwise prescribed by subsection D of this section shall be seven-tenths percent (0.7%);

4. If the owner of the homestead had over one hundred forty percent (140%) to one hundred sixty percent (160%) of the median income amount, the percentage amount otherwise prescribed by subsection D of this section shall be one and five-hundredths percent (1.05%);

5. If the owner of the homestead had over one hundred sixty percent (160%) to one hundred eighty percent (180%) of the median income amount, the percentage amount otherwise prescribed by subsection D of this section shall be one and four-tenths percent (1.4%); and

6. If the owner of the homestead had over one hundred eighty percent (180%) of the median income amount, the homestead property shall be subject to a limitation on increases in fair cash value of one and seventy-five-hundredths percent (1.75%).

F. The Oklahoma Tax Commission shall provide such information to each county assessor each year as soon as such information becomes available.

SECTION 2. The Ballot Title for the proposed Constitutional amendment as set forth in SECTION 1 of this resolution shall be in the following form:

BALLOT TITLE

Legislative Referendum No. ____ State Question No. ____

THE GIST OF THE PROPOSITION IS AS FOLLOWS:

This measure amends Section 8B and Section 8C of Article 10 of the Oklahoma Constitution. Section 8B currently limits annual growth in fair cash value of most types of real property to five percent (5%) or to three percent (3%) for homesteads. For real property for which a homestead exemption is granted and real property classified as agricultural land, it would limit growth to one and seventy-five-hundredths percent (1.75%) for 2027 and subsequent years. For other types of real property, it would limit growth in fair cash value to four percent (4%) annually. The measure would change Section 8C in Article 10 that prohibits any increase in fair cash value of homestead property for persons age sixty-five (65) or older whose income does not exceed certain limits. This provision is sometimes referred to as the "senior freeze". Instead of prohibiting any increase in fair cash value for these homesteads, there would be an annual limit of one and seventy-five-hundredths percent (1.75%). The income test for this new structure would be different. The annual limit could be reduced based on how much gross household income the homestead owner had in the preceding year. Depending on the amount of gross household income the property owner had in the preceding year, if the income level was one hundred percent (100%) or less of the income amount determined using an income measurement from federal law, the fair cash value of the homestead could not increase. If the income amount was in excess of certain thresholds, the limit on increases in fair cash value for homesteads owned by persons age sixty-five (65) or older could be thirty-five-hundredths percent (0.35%), seven-tenths percent (0.7%), one and five-hundredths percent (1.05%), one and four-tenths percent (1.4%) or one and seventy-five-hundredths percent (1.75%).

SHALL THE PROPOSAL BE APPROVED?

FOR THE PROPOSAL — YES _____________

AGAINST THE PROPOSAL — NO _____________

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

SECTION 4. The President Pro Tempore of the Senate shall, immediately after the passage of this resolution, prepare and file one copy thereof, including the Ballot Title set forth in SECTION 2 hereof, with the Secretary of State and one copy with the Attorney General."

Passed the House of Representatives the 15th day of April, 2026.

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Presiding Officer of the House of Representatives

Passed the Senate the ____ day of __________, 2026.

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Presiding Officer of the Senate

ENGROSSED SENATE
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RESOLUTION NO. 39 By: Paxton of the Senate

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

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

SECTION 5. The Secretary of State shall refer to the people for their approval or rejection, as and in the manner provided by law, the following proposed amendment to Section 8B of Article X of the Oklahoma Constitution to read as follows:

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

The Legislature shall enact any laws necessary to implement the provisions of this section.

SECTION 6. The Ballot Title for the proposed Constitutional amendment as set forth in SECTION 1 of this resolution shall be in the following form:

BALLOT TITLE

Legislative Referendum No. ____ State Question No. ____

THE GIST OF THE PROPOSITION IS AS FOLLOWS:

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

SHALL THE PROPOSAL BE APPROVED?

FOR THE PROPOSAL — YES _____________

AGAINST THE PROPOSAL — NO _____________

SECTION 7. A special election is hereby ordered to be held throughout the State of Oklahoma on the date of August 25, 2026, at which time the proposed amendment to the Oklahoma Constitution, as set forth in SECTION 1 of this resolution, shall be submitted to the people of Oklahoma for their approval or rejection as and in the manner provided by law.

SECTION 8. The President Pro Tempore of the Senate shall, immediately after the passage of this resolution, prepare and file one copy thereof, including the Ballot Title set forth in SECTION 2 hereof, with the Secretary of State and one copy with the Attorney General.

Passed the Senate the 26th day of March, 2026.

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Presiding Officer of the Senate

Passed the House of Representatives the ____ day of __________, 2026.

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Presiding Officer of the House of Representatives