

SQ 847, LR 381 Final Ballot Title

This measure amends article 10, sections 8B and 8C of the Oklahoma Constitution. Currently, section 8B limits annual growth in fair cash value to 5% for most real property or 3% for homesteads and agricultural land. If approved, the measure would limit annual growth in fair cash value for tax year 2027 and after to 4% for most real property or 1.75% for homesteads and agricultural land. Currently, section 8C 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, 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 1.75%. The measure eliminates the income cap on gross household income to qualify for the senior freeze. If approved, the annual limit on an increase in fair cash value would be tied to how much gross household income the homestead owner had in the preceding year. If a homeowner’s gross household income from the previous year was at or below the median income for their county or area (as determined by the U.S. Department of Housing and Urban Development’s estimated median income amount for the county or metropolitan statistical area), a homeowner’s homestead fair cash value cannot be increased. If the income amount was in excess of certain thresholds, the limit on increases in fair cash value for homesteads owned by persons age 65 or older could be 0.35% (income over 100% up to 120%); 0.7% (income over 120% up to 140%); 1.05% (income over 140% up to 160%); 1.4% (income over 160% up to 180%); or 1.75% (income over 180%). If passed, this measure would have a fiscal impact on the state, but the exact impact is unknown.

Shall the proposal be approved?

For the proposal – YES

Against the proposal – NO