

OKLAHOMA TAX COMMISSION

**REVENUE IMPACT STATEMENT AND/OR ADMINISTRATIVE IMPACT STATEMENT
SECOND REGULAR SESSION, FIFTY-NINTH OKLAHOMA LEGISLATURE**


DATE OF IMPACT STATEMENT: March 19, 2024
BILL NUMBER: HJR 1025 **STATUS AND DATE OF BILL:** Engrossed 03/13/24
AUTHORS: House: Wolfley and Roberts Senate: Bullard
TAX TYPE (S): Ad Valorem **SUBJECT:** “Senior Freeze” income limit
PROPOSAL: Amendatory

HJR 1025 proposes to amend Section 8C of Article 10 of the Oklahoma Constitution by allowing up to double the current income threshold to be eligible for the “senior freeze”¹.

EFFECTIVE DATE: Upon approval of voters

REVENUE IMPACT:

HJR 1025 does not affect tax revenue to the state. HJR 1025 would double the income cap, which would raise the number of eligible homesteads for the “senior freeze”. This is anticipated to result in \$3,893,000 lost in potential growth revenue to local taxing jurisdictions beginning the year following approval of voters.

<u>3/27/24</u> DATE	<u></u> MARIE SCHUBLE, DIVISION DIRECTOR	<u>Caj/bjs</u>
<u>3/19/24</u> DATE	<u>Huan Gong</u> HUAN GONG, ECONOMIST	
<u>3/27/2024</u> DATE	<u>Joseph P. Gappa</u> JOSEPH P. GAPPA, FOR THE COMMISSION	

The revenue impact provided herein is an estimate of the potential impact on the collection or apportionment of tax revenues affected by the proposed legislation. It is not intended to be an estimate of the overall fiscal impact on the state budget if the proposed legislation is enacted.

¹ The income limit is determined in each county by reference to median income guidelines published by the United States Department of Housing and Urban Development.