

STATE OF OKLAHOMA

2nd Session of the 59th Legislature (2024)

HOUSE BILL 3816

By: Dollens

AS INTRODUCED

An Act relating to revenue and taxation; amending 68 O.S. 2021, Section 2890, as amended by Section 1, Chapter 5, 1st Extraordinary Session, O.S.L. 2023 (68 O.S. Supp. 2023, Section 2890), which relates to an additional homestead exemption; prescribing limitation on fair cash value of homestead for purposes of additional homestead exemption; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 68 O.S. 2021, Section 2890, as amended by Section 1, Chapter 5, 1st Extraordinary Session, O.S.L. 2023 (68 O.S. Supp. 2023, Section 2890), is amended to read as follows:

Section 2890. A. In addition to the amount of the homestead exemption authorized and allowed in Section 2889 of this title, an additional exemption is hereby granted, to the extent of One Thousand Dollars (\$1,000.00) of the assessed valuation on each homestead of heads of households whose gross household income from all sources for the preceding calendar year did not exceed Thirty

1 Thousand Dollars (\$30,000.00) if the fair cash value used to
2 determine the ad valorem tax liability for the homestead did not
3 exceed Two Hundred Fifty Thousand Dollars (\$250,000.00) as of the
4 January 1 assessment date for the year with respect to which the
5 additional homestead exemption amount is claimed.

6 B. The term "gross household income" as used in this section
7 means the gross amount of income of every type, regardless of the
8 source, received by all persons occupying the same household,
9 whether such income was taxable or nontaxable for federal or state
10 income tax purposes, including pensions, annuities, federal Social
11 Security, unemployment payments, public assistance payments,
12 alimony, support money, workers' compensation, loss-of-time
13 insurance payments, capital gains and any other type of income
14 received, and excluding gifts. The term "gross household income"
15 shall not include any veterans' disability compensation payments or
16 the amount of any federal stimulus or relief payments related to the
17 COVID-19 virus. The term "head of household" as used in this
18 section means a person who as owner or joint owner maintains a home
19 and furnishes support for the home, furnishings, and other material
20 necessities.

21 C. The application for the additional homestead exemption shall
22 be made each year on or before March 15 or within thirty (30) days
23 from and after receipt by the taxpayer of notice of valuation
24 increase, whichever is later, and upon the form prescribed by the
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1 Oklahoma Tax Commission, which shall require the taxpayer to certify
2 as to the amount of gross income. Upon request of the county
3 assessor, the Oklahoma Tax Commission shall assist in verifying the
4 correctness of the amount of the gross income.

5 D. For persons sixty-five (65) years of age or older as of
6 March 15 and who have previously qualified for the additional
7 homestead exemption, no annual application shall be required in
8 order to receive the exemption provided by this section; however,
9 any person whose gross household income in any calendar year exceeds
10 the amount specified in this section in order to qualify for the
11 additional homestead exemption shall notify the county assessor and
12 the additional exemption shall not be allowed for the applicable
13 year. Any executor or administrator of an estate within which is
14 included a homestead property exempt pursuant to the provisions of
15 this section shall notify the county assessor of the change in
16 status of the homestead property if such property is not the
17 homestead of a person who would be eligible for the exemption
18 provided by this section.

19 SECTION 2. This act shall become effective January 1, 2025.
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