

Bill Summary
2nd Session of the 57th Legislature

Bill No.:	SB 1706
Version:	INT
Request No.:	2787
Author:	Sen. Murdock
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Bill Analysis

SB 1706 modifies an existing definition and adds new definitions related to valuation of property for the purpose of ad valorem taxes. New definitions incorporate the concepts of functional or internal obsolescence and the economic or external obsolescence. Additionally, the measure requires the Ad Valorem Division of the Oklahoma Tax Commission to utilize the Uniform Standards of Professional Appraisal Practice (USPAP) and the International Association of Assessing Officers (IAAO) standards to assist county assessors in the valuation of personal property.

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