

1 STATE OF OKLAHOMA

2 1st Session of the 60th Legislature (2025)

3 SUBCOMMITTEE RECOMMENDATION
4 FOR

5 HOUSE BILL NO. 2140

6 By: Kannady

7 SUBCOMMITTEE RECOMMENDATION

8 An Act relating to revenue and taxation; prescribing
9 method to establish fair cash value of certain
10 commercial structures; specifying assessment years
11 for which valuation standard applicable; providing
12 for codification; and providing an effective date.

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

14 SECTION 1. NEW LAW A new section of law to be codified
15 in the Oklahoma Statutes as Section 2802.1A of Title 68, unless
16 there is created a duplication in numbering, reads as follows:

17 A. For the 2026 assessment year and each assessment year
18 thereafter, with respect to any commercial buildings constructed
19 without final interior elements such as finished ceilings, finished
20 floors, interior walls, lighting fixtures, cabinetry work, and
21 similar features, if the owner of the real property upon which the
22 commercial buildings are constructed or the contractor responsible
23 for the construction of the commercial building intends to either
24 sell or lease to another person or entity in a manner that allows

1 the tenant or new owner to finish out the interior of the commercial
2 building, the county assessor shall establish the fair cash value of
3 such properties using the method prescribed by subsection B of this
4 section.

5 B. With respect to the commercial properties described by
6 subsection A of this section, the county assessor shall not
7 establish the fair cash value of the commercial building at a value
8 which is in excess of the direct cost of the materials used to
9 construct the commercial building prior to the installation or
10 furnishing of the interior of the commercial building.

11 SECTION 2. This act shall become effective January 1, 2026.

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