

1 STATE OF OKLAHOMA

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

3 SENATE BILL 1114

By: Woods

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6 AS INTRODUCED

7 An Act relating to ad valorem tax; providing credit
8 for owners of property that qualify for certain
9 limitation on the growth of fair cash value;
10 stipulating credit amount; prescribing procedures to
11 claim credit; requiring assessor to deduct credit
12 amount from certain ad valorem tax liability;
13 prohibiting refundability of credit; providing for
14 codification; and providing an effective date.

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

16 SECTION 1. NEW LAW A new section of law to be codified
17 in the Oklahoma Statutes as Section 2952 of Title 68, unless there
18 is created a duplication in numbering, reads as follows:

19 A. For tax years 2026 and subsequent tax years, there shall be
20 allowed a credit against the ad valorem tax levied pursuant to
21 Article X of the Oklahoma Constitution for owners of a homestead
22 that qualify for the limitation on the increase of fair cash value
23 pursuant to Section 8C of Article X of the Oklahoma Constitution in
24 an amount equal to the difference between the ad valorem tax
25 liability of the property owner for the homestead property of the
26 prior tax year and the ad valorem tax liability for the homestead

1 property in the tax year in which the property owner first qualified
2 for the limitation on the increase of fair cash value pursuant to
3 Section 8C of Article X of the Oklahoma Constitution. Provided, if
4 the ad valorem tax liability of the property owner for the homestead
5 property in the tax year in which the property owner first qualified
6 for the limitation on the increase of fair cash value pursuant to
7 Section 8C of Article X of the Oklahoma Constitution exceeds the ad
8 valorem tax liability of the property for the homestead property in
9 the prior tax year, there shall be no credit allowed.

10 B. The credit authorized pursuant to subsection A of this
11 section shall be claimed on a form prescribed by the county assessor
12 for the county in which the homestead is located no later than
13 October 1 of each tax year.

14 C. The county assessor shall deduct qualifying claims for
15 credit from the tax liability of the property owner.

16 D. The credit claimed pursuant to this section shall not be
17 used to reduce the ad valorem tax liability of the property owner to
18 less than zero (0).

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