

BILL SUMMARY
1st Session of the 60th Legislature

Bill No.:	HB2140
Version:	POLPCS1
Request Number:	12666
Author:	Rep. Kannady
Date:	2/20/2025
Impact:	No Impact to State Revenue

Research Analysis

The proposed policy committee substitute for HB2140 establishes an alternative method for county assessor to value commercial buildings that have an unfinished interior construction. Beginning tax assessment year 2026, the value of such properties cannot exceed the direct cost of the materials used to construct the building if the owner of the building plans to sell or lease the building to another person who will complete the interior construction.

Prepared By: Quyen Do

Fiscal Analysis

In its current form, HB2140 establishes that county assessors shall not set the fair cash value for certain commercial buildings higher than the cost of the materials to build it prior to the complete of the interior of the building.

Officials from the Oklahoma Tax Commission indicate that this measure does not impact state revenue, but may impact local tax revenue.

Prepared By: Zach Penrod, House Fiscal Staff

Other Considerations

None.