

BILL SUMMARY

1st Session of the 60th Legislature

Bill No.:	HJR 1004
Version:	Introduced
Request Number:	11761
Author:	Rep. Stewart
Date:	1/31/2025
Impact:	

FY26: No Impact

FY27: No impact on state tax collections; potential \$22,000,000 local jurisdiction revenue decrease

Research Analysis

Pending

Prepared By: House Research Staff

Fiscal Analysis

HJR 1004 would limit the fair cash value of certain property for certain people. The measure also requires the Oklahoma Tax Commission to provide certain information to each county assessor each year as soon as such information becomes available. Implementation of the measure is not anticipated to carry an administrative cost to the Oklahoma Tax Commission. Additionally, the measure is not anticipated to have an impact on state tax collections. However, after communication with the Oklahoma Tax Commission, an estimated 282,562 households may be eligible based on statewide income data and average homeownership duration. Such limits on the fair cash value of these homesteads may result in a \$22,000,000 loss in potential growth revenue to local taxing jurisdictions.

Prepared By: Zach Lein, House Fiscal Staff

Other Considerations

None.