



BILL/VERSION:	SB 1114 / INTRODUCED	ANALYST: EC
AUTHORS:	Sen. Woods	DATE: 2/18/2025
TAX(ES):	Ad Valorem	
SUBJECT(S):	Credit	
EFFECTIVE DATE:	November 1, 2025	Emergency <input type="checkbox"/>

ESTIMATED REVENUE IMPACT:

FY26: No impact to state revenue, unknown decrease to local tax revenue.

ANALYSIS: SB 1114 establishes a property tax credit for homestead owners starting in 2026, applicable to those eligible for the fair cash value increase limitation under Section 8C of Article X of the Oklahoma Constitution¹ (i.e., "Senior Freeze"). The credit equals the difference between the current year's property tax and the tax from the year before eligibility was established. If, in the first year of "senior freeze" qualification, the property tax liability exceeds the prior year's, no credit is awarded. Homeowners must apply annually by October 1 through their county assessor, who will apply the credit to reduce the property tax liability. However, the credit cannot lower the tax liability below zero. The measure does not impact state tax collections.

Due to the unavailability of individual "senior freeze" homestead data, the credit is expected to result in an unknown reduction in local tax revenue."

¹ Homeowners aged 65 or older with a household income of \$25,000 or less may qualify for a limitation on fair cash value increases under Section 8C of Article X of the Oklahoma Constitution.

2/20/25
DATE

Huan Gong
DR. HUAN GONG, CHIEF TAX ECONOMIST

2/20/25
DATE

Marie Schuble
MARIE SCHUBLE, DIVISION DIRECTOR

2/20/25
DATE

Joseph P. Gappa
JOSEPH P. GAPPA, FOR THE COMMISSION

The revenue impact provided herein is an estimate of the potential impact on the collection or apportionment of tax revenues affected by the proposed legislation. It is not intended to be an estimate of the overall fiscal impact on the state budget if the proposed legislation is enacted.