



BILL/VERSION:	SB 681 / INTRODUCED	ANALYST: CJ
AUTHORS:	Sen. Jech	DATE: 1/15/2025
TAX(ES):	Ad Valorem	
SUBJECT(S):	Notice of property valuation	
EFFECTIVE DATE:	November 1, 2025	Emergency <input type="checkbox"/>

ESTIMATED REVENUE IMPACT:
FY26: No impact to state revenue but may indirectly impact local revenues.

ANALYSIS: SB 681 proposes to amend 68 O.S. § 2876(B). The amendment requires that information about applying for the "senior freeze" be included with a property tax notice that is sent to owners of real property that is a homestead. The "senior freeze" is an option outlined in Section 8C of Article X of the Oklahoma Constitution to limit the fair cash value of a property for purposes of property tax for taxpayers who are 65 years of age or older with a total household income below the Housing and Urban Development median income for their respective county.

Currently, 83,782 homesteads have the "senior freeze" applied. Based on data from the U.S. Census, an estimated 170,275 additional homesteads may qualify based on age and income requirements but have not applied for the fair cash value limitation for unknown reasons. Including information about the fair cash value limitation on the notice of valuation change could raise awareness and encourage more households to apply. This may subsequently result in a loss in potential growth revenue to local taxing jurisdictions.

2/7/25
DATE

Huan Gong
DR. HUAN GONG, CHIEF TAX ECONOMIST

2/10/25
DATE

Marie Schuble
MARIE SCHUBLE, DIVISION DIRECTOR

2/10/25
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.

