

1 STATE OF OKLAHOMA

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

3 SENATE BILL 678

By: Pederson

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5  
6 AS INTRODUCED

7 An Act relating to ad valorem tax collections;  
8 creating the Centrally Assessed Ad Valorem Volatility  
9 Reimbursement Fund; providing sources of funds;  
10 providing for expenditures to reimburse counties for  
11 certain reductions in ad valorem tax collections;  
12 prescribing qualifications; prescribing procedures  
13 for reimbursement; limiting reimbursement; providing  
14 for reduction of reimbursements if claims exceed the  
15 balance of the fund; making an appropriation;  
16 providing for codification; providing an effective  
17 date; and declaring an emergency.

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

19 SECTION 1. NEW LAW A new section of law to be codified  
20 in the Oklahoma Statutes as Section 193a of Title 62, unless there  
21 is created a duplication in numbering, reads as follows:

22 A. There is hereby created in the State Treasury a revolving  
23 fund for the Oklahoma Tax Commission to be designated the "Centrally  
24 Assessed Ad Valorem Volatility Reimbursement Fund". The fund shall  
be a continuing fund, not subject to fiscal year limitations, and  
shall consist of all monies appropriated to the Tax Commission that  
are designated for deposit in the fund. Monies appropriated to this

1 fund shall be expended to reimburse counties for school district and  
2 county purposes for loss of revenue due to decreased valuation and  
3 assessment of centrally assessed property.

4 B. To qualify for reimbursement pursuant to subsection A of  
5 this section, the county shall have a year-over-year reduction of ad  
6 valorem collections from centrally assessed properties totaling at  
7 least Two Hundred Fifty Thousand Dollars (\$250,000.00) that related  
8 to the decrease in valuation.

9 C. Counties qualifying for reimbursement provided by this  
10 section shall receive an amount equal to twenty-five percent (25%)  
11 of the reduction of collections for the first two (2) years after  
12 the reduction in valuation; provided, that the reimbursement in the  
13 second year shall be twenty-five percent (25%) of the reduction of  
14 ad valorem collections in the second year compared to the immediate  
15 year before the reduction in valuation that triggered the  
16 qualification for reimbursement.

17 D. Reimbursement funds shall first be used to supplement the  
18 reduction of funds to school districts due to a decrease in  
19 valuation of centrally assessed properties. Any funds remaining  
20 after supplementing the reduction in funds for school districts  
21 shall be used to supplement the reduction in funds for counties.

22 E. The county commissioners of each county seeking  
23 reimbursement for lost revenue from the Centrally Assessed Ad  
24 Valorem Volatility Reimbursement Fund shall make claims for

1 reimbursement on forms prescribed by the Tax Commission no later  
2 than June 30 of each year following the reduction in valuation that  
3 triggered the qualification for reimbursement.

4 F. Total claims approved for reimbursement shall not exceed the  
5 balance of the fund. If total claims exceed the balance of the  
6 fund, each claim shall be reduced by a percentage which establishes  
7 the proportionate share of total claims for the tax year so that the  
8 total claims authorized by this section do not exceed the balance of  
9 the fund.

10 SECTION 2. There is hereby appropriated to the Oklahoma Tax  
11 Commission for deposit in the Centrally Assessed Ad Valorem  
12 Volatility Reimbursement Fund, from any monies not otherwise  
13 appropriated from the General Revenue Fund of the State Treasury for  
14 the fiscal year ending June 30, 2024, the sum of Two Million Dollars  
15 (\$2,000,000.00).

16 SECTION 3. This act shall become effective July 1, 2025.

17 SECTION 4. It being immediately necessary for the preservation  
18 of the public peace, health or safety, an emergency is hereby  
19 declared to exist, by reason whereof this act shall take effect and  
20 be in full force from and after its passage and approval.

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22 60-1-205 QD 1/19/2025 5:41:12 AM  
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