

State Questions

State Question Number	Initiative Petition Number	Legislative Referendum Number	Resolution or Bill Number	Filed By and Date Filed	Subject	Election Date
677		307	HB 2198	Legislature 05/24/96	This measure amends the Oklahoma Constitution. This measure would add a new section to Article 10 to be designated Section 8C. It would limit the fair cash value on a homestead for property tax purposes. The homestead must be owned by a person who is 65 years of age or older, with gross household income of \$25,000.00 or less. The fair cash value would not exceed the value of the homestead the first year the individual reached the age of 65 years and had a gross household income of \$25,000.00 or less. Improvements to the property would be added to the assessed value of the property. This measure would become effective on January 1, 1997. If the individual ceases to own and occupy the property, the fair cash value would be assessed as all other real property. If the gross household income exceeds \$25,000.00, the fair cash value will be determined as all other real property according to law.	Set for Nov. 5, 1996 Passed