

\$11,000 Assessed Value
X 0.08 Mileage Rate (\$0.08 x \$11,000)
= \$880 Tax Due

The Constitution of the state of Oklahoma requires uniform methods of determining fair cash value and requires the County Assessor to apply the same percentage of assessment to all like property in the county to determine assessed values. All real and personal property in the state is required to be valued annually inspected at least once every four years.

The percentage of assessment, which a County Assessor may select and apply to all real property in the county, must be at least 11% and not more than 13.5%. Personal property must be assessed at not less than 10% and not more than 15%. An in-lieu vehicle stamp tax on aircraft, new vehicles, automobiles, trucks, manufactured homes, travel trailers, motor homes, boats and boat motors exempts dealers' inventories and certain farm equipment from the personal property tax (68 O.S. § 2805).

Property taxes are due and payable on November 1st. If one-half of the tax is paid on or before January 1st, the remaining one half may be paid any time until April 1st without accruing interest. Mortgagees paying taxes on behalf of mortgagors must pay the entire tax no later than December 31st. Unless one-half of the taxes so levied has been paid before the first day of January, the entire tax levy for such fiscal year shall become delinquent on that date. The first half of the taxes levied upon an ad valorem basis for any such fiscal year have been paid before the first day of January, the second half shall be paid before the first day of April thereafter and if not paid, shall become delinquent on that date. (Ref: 68 O.S. Sec. 2913)

Taxable personal property, including business inventory, must be listed with the County Assessor on or before March 15th of each year. Exemption applications from real, personal and inventory property tax must also be filed by this date.

4. Unemployment Compensation Tax

(40 O.S. §§ 1-101 to 9-104)

For more information and changes, contact the rate department at the Oklahoma Employment Security Commission at (405) 557-7141.

Oklahoma statutes set out the methods for figuring amounts of contributions to be paid to the Unemployment Compensation Fund by employers.

Employer contribution rates are recalculated annually. By September 30th of each year, the Oklahoma Employment Security Commission (OESC) notifies every employer of its contribution rate for the next calendar year. The rate will remain the same for the entire calendar year if there are no changes in the status of the account. The employer can file a written request for review of its rate within 20 days of mailing of the notification. A Commission review order may be appealed to District Court.

A new employer with no unemployment insurance experience shall pay contributions at a rate of 1.0% of taxable wages for the calendar year 2010. The new employer rate can change annually, and it is based on an average of all contribution rates of state employers, with the minimum new employer rate being 1%.