

BILL SUMMARY
1st Session of the 58th Legislature

Bill No.:	HB 1062
Version:	INT
Request Number:	5028
Author:	Rep. Boles
Date:	2/8/2021
Impact:	Tax Commission:

Ad Valorem Revenue
FY-22: \$0
FY-23: Minimal Local Impact

Research Analysis

HB 1062 extends the homestead tax exemption for 100-percent-disabled veterans or their surviving spouses to include those who own homes located on land owned by a city or town.

Prepared By: Emily McPherson

Fiscal Analysis

From the Tax Commission:

Assuming all other requirements for exemption qualification pursuant to Section 8E of Article 10 of the Oklahoma Constitution are met, the provisions of the measure would extend exemption application to the full fair cash value of improvements owned by a qualifying 100% disabled veteran or surviving spouse thereof under circumstances where the improvements are located on land owned by a city or town. The proposal also references the exemption afforded surviving spouses of veterans killed in action, pursuant to Section 8F of Article 10 of the Oklahoma Constitution. However, no specific provision is made for this group in the proposed statutory language.

There is no estimated impact to state revenues as a result of this measure. Due to the limited application of the proposed language, the statewide impact to local ad valorem tax revenues is projected to be minimal.

Prepared By: Mark Tygret

Other Considerations

None.