

BILL SUMMARY
1st Session of the 59th Legislature

Bill No.:	HB1008X
Version:	FULLPCS1
Request Number:	50061
Author:	Rep. Wallace/Rep. Martinez
Date:	5/22/2023
Impact:	OTC Analysis:
	FY24: \$0
	FY25: \$105,750 revenue decrease

Research Analysis

The proposed committee substitute for HB 1008X increases the maximum gross household income for households that qualify for an additional homestead exemption to \$30,000 rather than \$25,000.

Prepared By: Autumn Mathews

Fiscal Analysis

HB1008X, as introduced, proposes to increase the income eligibility ceiling for additional homestead exemption qualification from \$25,000 to \$30,000. This measure is expected to produced a decrease to state revenues in the amount of \$105,570.

As provided by the Oklahoma Tax Commission:

Due to insufficient funds, the loss of local ad valorem tax revenues attributable to the additional homestead exemption has not been reimbursed from the Ad Valorem Reimbursement Fund since 2002. In 2022, this loss totaled \$2,937,510. Raising the income threshold in the manner proposed by HB 1926 will increase the number of additional homestead exemptions by approximately 3.6%, resulting in an estimated statewide reduction in property tax revenues of \$105,750.

Prepared By: Zachary Penrod, House Fiscal Staff

Other Considerations

None.