

State Question SQ 847 VOTE NO
<https://legiscan.com/OK/votes/SJR39/2026>

Proposed Changes to OK Property Value Assessment Limits

SQ 847 will Amend Article 10, Sections 8B and 8C of the OK Constitution to change how property tax “fair cash value” growth is limited. 4 Major Changes to Property Value & Taxes will be Affect annual growth limit calculated on fair Cash Value by the following.

Business and Other Property Valuation & Tax

1. Would drop all OTHER property assessment limits from current 5% to 4% per yr.

Homestead & Agricultural Property Valuation & Tax

2. Would drop agricultural property and homestead property from 3% to 1.75%.

Seniors 65 & Older Homestead Valuation & Tax

3. Would drop for Seniors age 65 and older (“Seniors”), with graduated % from 0% to 1.75% based on per ([here - the Socialism Catch](#))

HOUSEHOLD INCOME. removing the Senior “freeze” on taxes in 2027

- a) Household Income is at or below HUD median income level applicable to their county it is 0% increase.
 - b) Household income exceeds the HUD median is graduated annual assessment from 0.35%, 0.70%, 1.05%, 1.40%, up to maximum annual increase of 1.75% limit for household incomes above 180% of applicable HUD median income.
 - c) For US Department of Housing & Urban Development (HUD) Medium Income BY COUNTY LINK CLICK HERE
4. Senior Freeze - both Homestead Property Value & Property Tax are Frozen as long as no improvements. Tax can still go up if millage is increased but this is not controlled by Assessor Office. SQ 847 Repeals Senior Freeze. It is being Replaced with income based cap graduated limits above HUD Median Income.
5. The calculated fair cash value of a property is used to determine the amount of property taxes owed each year. By decreasing the annual growth limit of the calculated fair cash value, annual growth limit applicable to the property's taxable assessment is also reduced. Under the proposed senior income-based schedule, annual property assessment increases per HUD would be:

SENIORS 65+ Homeowner Tiered Annual-Increase System- TABLE 1 – Example

Household income compared with HUD county median	Current law Cap	SQ847 Cap	What that means	Tulsa/Creek/Osage Wagoner/Rodgers Medium Income
100% or less	0%	0%	Property's calculated fair cash value would be frozen	≤ \$90,300
More than 100% through 120%	3% homestead	0.35%	Maximum annual increase of 0.35%	>\$90,300–\$108,360
More than 120% through 140%	3%	0.70%	Maximum annual increase of 0.70%	>\$108,360–\$126,420
More than 140% through 160%	3%	1.05%	Maximum annual increase of 1.05%	>\$126,420–\$144,480
More than 160% through 180%	3%	1.40%	Maximum annual increase of 1.40%	>\$144,480–\$162,540
More than 180%	3%	1.75%	Same maximum cap proposed for ordinary homesteads	> \$162,540