

Oklahoma State Question 847:

What You Need to Know

State Questions 847 proposes changes to Oklahoma's property tax system. Because property taxes help fund many of the services Oklahomans rely on every day, it's important to understand what the measure would do and how it could affect local communities.

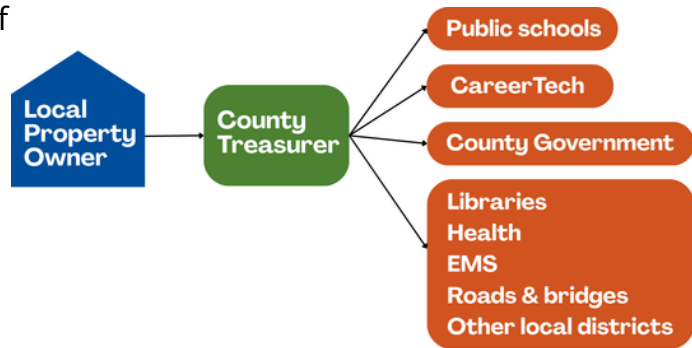


Property taxes are local taxes.

Property taxes (also called ad valorem taxes) are local taxes paid on real estate. Unlike state income or sales taxes, these dollars stay in the community where they are collected, allowing local leaders to invest in local priorities.

Property taxes help fund many of the services Oklahomans rely on every day, including:

- Emergency services
- K-12 public schools
- CareerTech
- Libraries
- Public health
- County government
- Roads and bridges



State Question 847: On the Ballot November 3

- Proposes reducing the annual limits on how much taxable property values can increase.
 - Homestead and agricultural property: From 3% to 1.75%
 - Other real property: From 5% to 4%
- Does not reduce current taxable property values but limits how quickly they can grow in future years.
- Over time, lower growth limits on taxable property values would slow the growth of local property tax revenue available for essential community services.



Why It Matters

- Property taxes stay in the communities where they are collected, giving local elected leaders the flexibility to invest in the services and priorities that best meet local needs.
- Local funding supports essential services such as public schools, public safety, libraries, CareerTech, roads and public health.
- State Question 847 proposes changes to Oklahoma's property tax system that could affect how local communities fund the services residents rely on every day.
- Understanding how these measures work helps voters make informed decisions about their communities.