OTC 994
Tax Year 2027
Revised 11-2026

State of Oklahoma

Application for Property Valuation Limitation and Additional Homestead Exemption

Return to County Assessor by March 15

Applicants Social Security Number (Optional unless requested by assessor)	Co-applicants Social Security Number (Optional unless requested by assessor)	Parcel ID Number or Account Number

First Name and Initial (if joint application, give first names and initials of both)	Last Name	Applicants Date of Birth
Present Home Address (number and street, apartment/condo number, or rural route)		Co-applicants Date of Birth (if joint application)

City and State	Zip Code	Phone Number	Email Address
		( )	

PART I - LEGAL DESCRIPTION - Address/Legal Description of Homestead Property:

School District

A. Was applicant domiciled on the homestead property January 1st of the current year? ..... Yes ☐ No ☐
B. Was the applicant age 65 or over as of January 1st of the current year? ..... Yes ☐ No ☐
C. Was the applicant age 65 or over as of March 15 of current year or previously qualified for additional homestead exemption? .... Yes ☐ No ☐

PART II - Enter Total Gross Income/Assistance received by ALL members or your household in the previous calendar year.

	(Round to nearest whole dollar) Gross Household Annual Income	
1. Enter total wages, salaries, fees, commissions, bonuses, tips, dividends, royalties, income from partnerships, estates and trusts, and gains from the sale or exchange of property (taxable and nontaxable) ..... 1.		00
2. Enter **gross** rental, business and farm income ..... 2.		00
3. Enter total interest income received ..... 3.		00
4. Other (Specify) _____ ..... 4.		00
5. All other household income (Include all other income received from each of the sources listed below:		
a. Social Security payments (Total including Medicare) ..... 5.a.		00
b. Railroad Retirement benefits ..... b.		00
c. Other pensions and annuities ..... c.		00
d. Workmen's compensation/Loss of time insurance ..... d.		00
e. Support money ..... e.		00
f. Alimony ..... f.		00
g. Public assistance (Including housing assistance) ..... g.		00
h. Gross Income from out-of-state sources ..... h.		00
i. Unemployment ..... i.		00
j. Earned income credit received in calendar year ..... j.		00
k. Total dependents income ..... k.		00
l. Wages paid in cash ..... l.		00
m. Other (Specify) _____ ..... m.		00
6. **Total Gross Household Income** (Add line 1 thru 5 m) ..... 6.		00

SIGNATURE

I understand that if the applicant is <u>not</u> age 65 or over as of March 15th, the application for additional homestead exemption must be filed each year.

Owner (or Agent) Signature: _____ **Date:** _____

PART III - Valuation Limitation (To Be Completed by the County Assessor) ☐ Approved ☐ Denied

The records of _____ County indicate this property value is $_____

as of January 1, _____.

Valuation Limitation Authorized by _____ **Date:** _____

PART IV - Additional Homestead (To Be Completed by the County Assessor) ☐ Approved ☐ Denied

1. Enter the amount of gross household income from Part I, line 6 above ..... 1.		00
2. Additional exemption authorized by: _____ Date _____ Amount 2.		00

Application for Property Valuation Limitation and Additional Homestead Exemption
Instructions

Eligibility Requirements:

(1) Head-of-household must be age 65 or over as of January 1st of current year when filing for property valuation limitation, or March 15 when filing for additional homestead.

(2) Head-of-household must be an owner of and occupy the homestead property on January 1.

(3) In order to qualify for the applicable limit on increases in the fair cash value of the homestead, the income threshold for the gross household income from all sources for an individual head of household under this section shall be based upon the amount determined by the United States Department of Housing and Urban Development (H.U.D.) to be the estimated median income for the preceding year for the county or metropolitan statistical area which includes such county according to schedule in Part III below:

(4) Maximum household income qualification for the Additional Homestead Exemption is $30,000.00 for all counties.

(5) If age 65 or over and have been granted an Additional Homestead Exemption no application is required unless your gross household income exceeded $30,000.00.

Part I. Identification of Real Property Affected by Application

The physical address or legal description should be entered here to properly identify the homestead residence. The applicant is to sign and date the application.

Part II. Gross Household Income

Income from all sources of each individual who lives on the homesteaded property is to be included in this section. (See definition for "gross household income" listed below.) The applicant may be required to provide sufficient proof to substantiate the validity of the income statement.

Part III. Valuation Limitation - (To Be Completed by the County Assessor)

Valuation Limitation: A limitation in valuation for homestead property for persons 65 years of age or over as of January 1 with gross household income not exceeding the H.U.D. qualifying income Schedule for the preceding year. Application for a limit on the fair cash value of homestead property shall be made on or before March 15 or within thirty (30) days from and after receipt by the taxpayer of a notice of valuation increase, whichever is later.

You must be age 65 or over as of January 1st to qualify. (Reference 68 OS Sec. 2890.1 and Okla. Const. Art. 10 Sec. 8C)

Part IV. Additional Homestead - (To Be Completed by County Assessor)

The application for the Additional Homestead Exemption shall be made each year on or before March 15 or thirty (30) days after the receipt of a change in valuation notice, whichever is later. The application must be made to the county assessor of the county where the homestead property is located. If the applicant is sixty-five (65) years of age or more as of March 15th and who has previously qualified for the exemption or limitation, no annual application is required.

If the gross household income for any calendar year exceeds the qualification amount specified, the applicant shall notify the county assessor, and the exemption will not be allowed for the applicable year. (Ref. 68 OS Sec. 2890; 2890.1)

Definitions

"Head-of-household" and Gross household Income is defined in 68 OS Sec. 2890

Part II, III, IV of this form is to be completed by the county assessor.