



Larry Stein
Oklahoma County Assessor
 320 ROBERT S. KERR #313
 OKLAHOMA CITY, OK 73102
www.OklahomaCounty.org/assessor



FOR IMMEDIATE RELEASE
 January 17, 2025



FOR MORE INFORMATION
 Larry Stein
 (405) 713-1201 cell (405) 361-9307

Final Tornado Damage Tally

Damage of Nearly \$44 Million to 386 Properties

Property Tax Savings of \$316,787 for Affected Property Owners

“Nearly \$44 million worth of damage from the unusual November 2024 storms and tornadoes with property on approximately 386 parcels destroyed or damaged and the changes in value will result in a property tax savings to property owners of more than \$316,000,” Oklahoma County Assessor Larry Stein said.

“Our initial reports of \$51.9 Million of market value lost were reduced to the new damage level after gathering and updating the figures and damage estimates. The appraisal staff did an excellent job of ensuring all the data were collected. The average value of properties destroyed in the severe weather is approximately \$113,735,” Stein said.

Before the storm the market value of the 386 properties was \$96.7 million, the total damage was \$43.9 for market value decreased to \$52.9 million. The affected property owners will get a reduction in property taxes of \$316,787.

“Our teams have been all across the area impacted by the November 2-3 storm system which hit during the overnight hours. I’ve toured the areas and seen the incredible destruction and it is an amazing blessing everyone survived the storms with some hospitalized and others suffering only minor injuries,” Stein said.

“If your home was damaged, you may not know if we have already documented the damage. If you are wondering, you can always call our office at (405) 713-1241 and we can confirm any documented damage to your property,” Stein said.

Original Market Value of Damaged Properties	\$96,772,034	Original Taxable Value Of Damaged Properties	\$75,793,079	Original Tax	\$913,632
Market Value After Storm	\$52,870,287	Taxable Value After Storm	\$49,936,667	Tax After Storm	\$596,845
Decrease in Market Value	\$43,901,747	Decrease in Taxable Value	\$25,856,412	Tax Savings	\$316,787

--more--

What Happens Next

“The damage is being reported from the Assessor’s office to the County Board of Tax Roll Corrections (TRC). When the property value is reduced, the property taxes on the real property may also be reduced. The land will still have a value and create a property tax obligation for the owner,” Stein said.

“Oklahoma County Treasurer Butch Freeman’s Office will take all the information from the TRC. Tammy Jones at (405) 713-1324 is the contact in the Treasurer’s Office if you have any questions about refunds or reduced property taxes because of the storm damage,” Stein said

“Before legislative changes suggested by assessors, there was no provision to reduce property value after natural disasters during the current year. The legislature approved the changes after wildfires in Central Oklahoma in April of 2010. The fires hopscotched across the county destroying more than 100 homes and injuring more than 30 people. Without this legislative change in Title 68 of State Statutes, homeowners would have suffered the loss of their home and have been required to pay the entire year’s property taxes on a home that was no longer there,” Stein explained.

--more--

(EDITORS NOTE) Homestead Exemption and other exemptions and benefits must be filed between January 1 and March 15.

Homestead Exemption

Homestead Exemption lowers your property tax bill on your home and can provide a property tax savings of \$87 to \$141 in Oklahoma County by exempting the first \$1,000 of assessed value from taxation on your residential property. For the property tax savings to be in effect for 2025, you must file by March 15, 2025, online, by mail, or in person with the Oklahoma County Assessor's Office at 320 Robert S. Kerr, Room 315. The Homestead Application and all other applications are available at www.oklahomacounty.org/assessor.

Senior Valuation Freeze

Senior citizens (65 and older) earning \$89,500 or less are eligible for the Senior Valuation Freeze which can reduce your property tax bill over time. This will freeze the taxable assessed value of your residential property. For the property tax savings to be in effect for 2025, you must file by March 15, 2025, online, by mail, or in person with the Oklahoma County Assessor's Office, 320 Robert S. Kerr, Room 315. If you are currently benefiting from the Senior Valuation Freeze on your homesteaded property, there is no need to reapply. Assessors urged this constitutional change and tied the income to the median family of four Housing and Urban Development (HUD) income which can change from year to year to reflect inflation.

Additional Homestead Exemption

An additional homestead will deduct another \$1,000 from the assessed value of your home. This exemption will save you an additional \$87 to \$141 in taxes. Regardless of age, if the annual gross household income from all sources received by all persons occupying the same household is \$30,000 or less, you qualify for the additional exemption. Fill out both parts of the short application form and file online, by mail, or in person with the County Assessor by March 15th of the year in which the exemption will begin. You must file for this exemption annually with the County Assessor by March 15th as long as your income is \$30,000 or less until you reach the age of 65.

100% Disabled American Veterans

American military veterans who are 100% service-connected disabled may be eligible for a total exemption from any property taxes on their homestead property. This plan also allows the un-remarried surviving spouse to continue enjoying the property tax break for as long as he or she owns the property. If you are a qualified 100% service-connected disabled military veteran or if you have a family member or friend who might qualify, please have them call the Oklahoma County Assessor's office at 405-713-1236 or the USDVA at 1-918-781-7766 so we can help qualified individuals get this important property tax savings. Filing can be online, by mail, or in person.