

Senior Valuation Limitation

The Assessor's Office handles the application of Senior Valuation Limitations. If approved, this limitation locks in the taxable value for a homestead.

Eligibility

To be eligible for a Senior Valuation Limitation, you must meet the following:

1. The head of household must be 65 years of age or older prior to January 1 of the current year.
2. The head of household must be the owner and occupying a homestead property on January 1 of the current year.
3. The head of household must have a valid homestead exemption on file.
4. The gross household income must not exceed \$74,500 for the previous calendar year.

How to Apply

You can apply for a Senior Valuation Limitation between January 1 and March 15, or within 30 days from the date issued on a "Notice of Change in Assessed Value of Real Estate".

To apply, bring proof of gross household income for the tax year 2025 to the Assessor's Office (315 SW 5th Street, Room 301, Lawton, OK 73501).

If the application is denied, the property owner has the right to appeal to the County Board of Equalization.

Special Notice

The taxable value for a homestead property being given the Senior Valuation Limitation will be frozen after all increases and adjustments have been applied for the year the application is made, not at the previous year's taxable value.

The Senior Valuation Limitation does not freeze all taxes. The tax amount could increase due to 3 situations:

1. Additional millage or levy is added.
2. Judgment against the County.
3. Voters modify assessment percentages under authority of State Question 675.

The Senior Valuation Limitation may be obtained in addition to the Property Tax Refund and Additional Homestead Exemption.

Once you are approved for Senior Valuation Limitation, you do not have to apply annually.

If gross household income exceeds \$74,500 during any year, it is the taxpayer's responsibility to notify the Assessor's Office.

Circumstances for Removal of Senior Valuation Limitation

The following are grounds for the removal of the Senior Valuation Limitation:

1. The property is improved or transferred.
2. The title is transferred, changed or conveyed to another person.
3. Improvement to the property, such as a room addition. The additional value will be added to the value of the property that has been limited. The new total value will be limited again as long as the requirements are met.
4. If gross household income from all sources, except gifts, exceeds \$74,500. The value of the property will then be subject to a 5% cap increase for that year.