

Property:

Oklahoma: Transfer of Interest in Partnership that Holds Real Property Deemed a Transfer of Personal Property Rather than Realty

Case No. TR-122099, Okla. (6/17/25). In a case of first impression, the Oklahoma Supreme Court (Court) held that for limited partnerships owning real property, the transfer of partnership interests to new owners must *not*, as a matter of law, be treated as though title to the real property was “transferred, changed or conveyed to another person” as required under the Oklahoma Constitution before the 5% cap on annual increased valuation of *ad valorem* taxability of property may be lifted. According to the Court’s unpublished opinion, the facts in this case showed that the sale and transfer of the partnership interests merely constituted the transfer of personal property rather than title to realty. Please contact us with any questions.

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