

STATE OF OKLAHOMA

2nd Session of the 43rd Legislature (1992)

SENATE BILL NO. 624

BY: CAPPS

AS INTRODUCED

AN ACT RELATING TO REVENUE AND TAXATION; AMENDING 68

O.S. 1991, SECTION 5401, WHICH RELATES TO TAXES IN

LIEU OF AD VALOREM; MODIFYING TYPE OF ITEMS ON

WHICH A TAX IS IMPOSED; AND DECLARING AN EMERGENCY.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 68 O.S. 1991, Section 5401, is amended to read as follows:

Section 5401. A. A tax is hereby imposed, in lieu of the ad valorem tax on certain ~~parts~~ items of the whole goods inventories, both new and used items, owned and/or possessed for sale or lease by retailers of farm tractors and other equipment as defined by subsection C of this section.

B. Items to be taxed in lieu of ad valorem pursuant to the provisions of this section are those ~~with~~ items of inventory received from suppliers of farm equipment; if said items have a list price of Five Hundred Dollars (\$500.00) or higher. The tax shall be paid by the dealer on such items in lieu of the annual ad valorem tax assessment of dealer's average inventory but shall not relieve any other property of the dealer from ad valorem taxation. Each dealer shall maintain a sales log for applicable items pursuant to

this section with a serial number where applicable. The log shall be subject to inspection by county assessors.

C. For purposes of this act, a retailer of farm tractors and other equipment is any person having a franchise for or dealer agreement selling and retailing farm tractors, farm implements, and the attachments or repair parts thereto.

SECTION 2. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

43-2-1561

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