

STATE OF OKLAHOMA

2nd Session of the 43rd Legislature (1992)

SENATE BILL NO. 644

BY: LONG (Lewis) of the SENATE

and

ROACH and TYLER of the
HOUSE

AS INTRODUCED

AN ACT RELATING TO REVENUE AND TAXATION; AMENDING 68

O.S. 1991, SECTION 2803, WHICH RELATES TO AD
VALOREM TAXES; CREATING ADDITIONAL CLASSES OF
PROPERTY FOR PURPOSES OF AD VALOREM TAXATION;
REQUIRING COUNTY ASSESSOR TO DETERMINE ASSESSMENT
RATIO FOR EACH CLASS OF LOCALLY ASSESSED PROPERTY;
AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. AMENDATORY 68 O.S. 1991, Section 2803, is
amended to read as follows:

Section 2803. A. The Legislature, pursuant to authority of
Article X, Section 22 of the Oklahoma Constitution, hereby
classifies the following types of property for purposes of ad
valorem taxation:

1. Real property;
2. ~~Personal~~ Household personal property; ~~and~~
3. Commercial and agricultural personal property; ~~and~~
4. Public service corporation property.

B. Valuation of each class of subjects shall be made by a method appropriate for each class or any subclass thereof, as established by the Ad Valorem Division of the Oklahoma Tax Commission.

C. Classification as provided by this section shall require uniform treatment of each item within a class or any subclass as provided in Article X, Section 5 of the Oklahoma Constitution.

D. An assessment ratio for each class of property which is locally assessed shall be determined by the county assessor of the county in which the property is located.

SECTION 2. This act shall become effective January 1, 1993.

43-2-1690

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