STATE OF OKLAHOMA

2nd Session of the 44th Legislature (1994)

HOUSE BILL NO. 2032 By: Henshaw

AS INTRODUCED

An Act relating to revenue and taxation; amending 68 O.S. 1991, Section 2913, which relates to ad valorem taxes; modifying the rate of interest on delinquent taxes; and providing an effective date.

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

SECTION 1. AMENDATORY 68 O.S. 1991, Section 2913, is amended to read as follows:

Section 2913. A. All taxes levied upon an ad valorem basis for each fiscal year shall become due and payable on the first day of November. The exclusive method for payment shall be as follows:

1. Unless one-half (1/2) of the taxes so levied has been paid on or before the first day of January, the entire tax levy for such fiscal year shall become delinquent on said date.

2. If the first half of the taxes levied upon an ad valorem basis for any such fiscal year has been paid on or before the first day of January, the second half shall become delinquent on the first day of April thereafter.

In no event may payment be made in more than two equal installments subject to the provisions of the payment schedule specified in this subsection.

B. If the total tax owed is Ten Dollars ($10.00) or less, then the total amount must be paid on or before January 1. If the total tax is not paid on or before January 1, the unpaid balance owing shall become delinquent on the first day of January and shall be subject to delinquent charges as provided for in this section.

C. All delinquent taxes shall bear interest at the rate of ~~one and one-half percent (1 1/2%) per month~~ the prime rate as posted and recognized by at least seventy-five percent (75%) of the nation's thirty largest banks plus two percent (2%) per year or major fraction thereof until paid. In no event shall such interest exceed a sum equal to the unpaid principal amount of tax, and when such interest has accumulated to a sum equivalent to one hundred percent (100%) of the unpaid tax the further accumulation of interest shall cease.

D. The county treasurer shall stamp the date of receipt on each letter received containing funds for payment of taxes and no interest shall be added or charged after the receipt of such letter or the amount due. It shall be the duty of every person subject to taxation according to the law to attend the county treasurer's office and pay his taxes. If any person neglects to pay his taxes until after they have become delinquent, the county treasurer is directed and required to collect the delinquent tax as provided for by law. The first half of taxes payable pursuant to the provisions of this section shall not become delinquent until thirty (30) days after the tax rolls have become completed and filed by the county assessor with the county treasurer.

SECTION 2. This act shall become effective September 1, 1994.

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