

STATE OF OKLAHOMA

2nd Session of the 44th Legislature (1994)

HOUSE BILL NO. 2257

By: Bryant (John)

AS INTRODUCED

An Act relating to revenue and taxation; amending 68 O.S. 1991, Section 1904, as amended by Section 1, Chapter 208, O.S.L. 1992 (68 O.S. Supp. 1993, Section 1904), which relates to real estate mortgage tax; authorizing mortgagor to pay real estate mortgage tax on certain mortgages; providing exception; providing an effective date; and declaring an emergency.

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

SECTION 1. AMENDATORY 68 O.S. 1991, Section 1904, as amended by Section 1, Chapter 208, O.S.L. 1992 (68 O.S. Supp. 1993, Section 1904), is amended to read as follows:

Section 1904. (a) The following taxes are hereby levied on real estate mortgages:

A tax of ten cents (\$0.10) for each One Hundred Dollars (\$100.00) and each remaining fraction thereof where such mortgage is for five (5) years or more; eight cents (\$0.08) for each One Hundred Dollars (\$100.00) for each mortgage where such mortgage is for four (4) years and less than five (5) years; a tax of six cents (\$0.06) for each One Hundred Dollars (\$100.00) where such mortgage is for three (3) years and less than four (4) years; a tax of four cents

(\$0.04) for each One Hundred Dollars (\$100.00) where such mortgage is for two (2) years and less than three (3) years; and a tax of two cents (\$0.02) for each One Hundred Dollars (\$100.00) where such mortgage is for less than two (2) years. If the principal debt or obligation secured by said mortgage is less than One Hundred Dollars (\$100.00), a tax of ten cents (\$0.10) is levied on such mortgage and shall be collected and paid as provided for in this article.

(b) In addition to the taxes levied pursuant to the provisions of subsection (a) of this section, the county treasurer shall collect a fee of Five Dollars (\$5.00) on each mortgage presented to the county treasurer for certification. The fees collected pursuant to the provisions of this subsection shall be deposited into a cash account to be known as the "County Treasurer's Mortgage Certification Fee Account". Monies from said account shall be expended by the county treasurer in the lawful operation of his office.

(c) Except as otherwise provided for in this subsection, the tax provided for in subsection (a) of this section shall be paid by the mortgagee. With respect to mortgages of public trusts created pursuant to Section 176 et seq. of Title 60 of the Oklahoma Statutes or mortgages of rural water, sewer, gas or solid waste management districts created pursuant to Section 1324.1 et seq. of Title 82 of the Oklahoma Statutes, such tax may be paid by the mortgagor, the mortgagee or any other interested party. With respect to mortgages made for business and commercial purposes, not including mortgages primarily for agricultural purposes, the tax may be paid by the mortgagor. Any mortgagee, agent, representative, or person who shall through any scheme, arrangement, agreement, inducement, or device by an increase of the rate of interest, commission, brokerage, or otherwise, charge to or exact from the mortgagor the payment of such tax, upon conviction, shall be deemed guilty of a misdemeanor.

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

SECTION 3. 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.

44-2-7724

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