

SHORT TITLE: Damages; determining fair market value for property damages related to oil and gas production activities; emergency.

STATE OF OKLAHOMA

1st Session of the 45th Legislature (1995)

SENATE BILL NO. 476

By: Williams (Don)

AS INTRODUCED

An Act relating to damages; stating factors to be considered in determining real property damages or abatement of damages to real property; stating exception; providing for codification; and declaring an emergency.

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 110 of Title 23, unless there is created a duplication in numbering, reads as follows:

The fair market value and the diminished fair market value of real property are factors that shall be considered, along with all other factors reasonably bearing on the issues, when determining damages to real property or abatement of damages to real property. Property value and diminished property value do not alone set a limit on real property damages or abatement of damages to real property, except in the proper exercise of the state's power of eminent domain.

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.

45-1-0852

MJM

