

STATE OF OKLAHOMA

1st Session of the 46th Legislature (1997)

COMMITTEE SUBSTITUTE
FOR
SENATE BILL NO. 461

By: Fisher

COMMITTEE SUBSTITUTE

(Revenue and taxation - statewide housing strategy -
documentary stamp taxes - codification -

effective date)

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

SECTION 1. AMENDATORY 68 O.S. 1991, Section 3204, is amended to read as follows:

Section 3204. A. The Oklahoma Tax Commission shall design such stamps in such denominations as in its judgment it deems necessary for the administration of this tax. The Oklahoma Tax Commission shall distribute the stamps to the county clerks of the counties of ~~the State of Oklahoma~~ this state, and ~~said~~ the county clerks shall have the responsibility of selling these stamps and shall have the further duty of accounting for the stamps to the Oklahoma Tax Commission on the last day of each month. Stamp metering machines may be used by the county clerk, and the expenses thereof shall be paid by the county concerned. The use of meters ~~will~~ shall be governed by the Oklahoma Tax Commission.

B. The county clerks shall account for all collections from the sales of such tax stamps to the Oklahoma Tax Commission, on the last day of each month. ~~The first fifty-five cents (\$0.55) of each seventy-five cents (\$0.75) collected~~

C. Revenues from sales of documentary tax stamps shall be apportioned as follows:

1. ~~The county clerks shall retain five percent (5%) of all monies collected for such stamps as their cost~~ Three and two-thirds percent (3 2/3%) shall be retained by the county clerks for costs of administration and shall ~~pay the same~~ be paid into the county general fund;

2. ~~The remaining ninety-five percent (95%) of the collections~~ Fifty-six and one-third percent (56 1/3%) shall be transferred by the Oklahoma Tax Commission to the General Revenue Fund of the State Treasury to be expended pursuant to legislative appropriation;

~~C. The remaining twenty cents (\$0.20) of each seventy-five cents (\$0.75) collected~~ 3. Twenty-six and two-thirds percent (26 2/3%) shall be paid into the county general fund; and

4. Thirteen and one-third percent (13 1/3%) shall be deposited to the Oklahoma Housing Trust Fund created pursuant to the provisions of Section 2901.2 of Title 74 of the Oklahoma Statutes.

SECTION 2. AMENDATORY Section 18, Chapter 337, O.S.L. 1995 (74 O.S. Supp. 1996, Section 2901.1), is amended to read as follows:

Section 2901.1 A. The Legislature finds that current economic conditions, federal housing policies and declining resources at the federal, state, and local level adversely affect the ability of moderate- and low-income ~~and very low-income~~ persons to obtain safe, decent and affordable housing.

B. The Legislature declares that it is therefore in the public interest to provide for a continuously renewable resource known as a housing trust fund from private monies and federal grants to assist moderate- and low-income ~~and very low-income~~ citizens in meeting their basic housing needs, and that the needs of ~~very~~ low-income citizens should be given priority.

SECTION 3. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 2901.3 of Title 74, unless there is created a duplication in numbering, reads as follows:

There is hereby created the Oklahoma Housing Trust Fund Advisory Committee. The Committee shall consist of twelve (12) members serving three-year staggered terms. The members shall be appointed by the Governor, with the advice and consent of the Senate.

Advisory Committee members shall be composed of two representatives from nonprofit housing development organizations; two representatives from for-profit housing development organizations; two representatives from the mortgage banking industry; two representatives from the Oklahoma Realtors Association; one representative from the Oklahoma Housing Finance Agency; one representative from the Oklahoma Department of Commerce; and two at large member representatives.

The Oklahoma Housing Finance Agency shall promulgate administrative rules for the operation of the Oklahoma Housing Trust Fund.

SECTION 4. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 2901.4 of Title 74, unless there is created a duplication in numbering, reads as follows:

The Oklahoma Department of Commerce and the Oklahoma Housing Finance Agency shall develop a statewide affordable housing strategy and update such strategy periodically.

The strategy shall include the real-time data collected and analyzed on the current condition of affordable housing in Oklahoma.

The strategy shall identify needs for affordable housing particularly in nonmetropolitan areas of the state and in areas experiencing growth.

The strategy shall be coordinated with federal, state and local housing providers to leverage new resources for affordable housing in Oklahoma.

An initial report on such housing strategy shall be provided to the Governor, the President Pro Tempore of the Senate, the Speaker of the House of Representatives and the Secretary of Commerce no later than December 1, 1997, and shall be updated no later than December 1 of each year.

SECTION 5. This act shall become effective November 1, 1997.

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