

ENGROSSED HOUSE
BILL NO. 2082

By: Steidley of the House
and
Williams of the Senate

(revenue and taxation - defining terms - codification -
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 2802.1 of Title 68, unless there
is created a duplication in numbering, reads as follows:

For purposes of implementing Section 8B of Article X of the
Oklahoma Constitution:

1. "Any person" means any person or entity, whether real or
artificial, other than the present owner;

2. "Any year when title to the property is transferred,
changed, or conveyed to another person or when improvements have
been made to the property" means the year next preceding the January
1 assessment date;

3. "Improvement" means a valuable addition made to property or
a betterment in its condition, amounting to more than mere repairs
or replacement of waste, costing labor or capital, and intended to
enhance its value, beauty, utility or income or to adapt it for a
new or further purpose;

4. "Increased value to the property as a result of improvement" means the new fair cash value of the entire property including the improvement; and

5. "Transfer, change or conveyance of title" means all types of transfers, changes or conveyances of any interest, whether legal or equitable, except those between existing joint tenants or termination of a joint tenancy or life tenancy pursuant to the provisions of Section 912 of Title 58 of the Oklahoma Statutes or those conveyances of real property to revocable express trusts.

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.

Passed the House of Representatives the 11th day of March, 1997.

Speaker of the House of
Representatives

Passed the Senate the ____ day of _____, 1997.

President of the Senate