

SHORT TITLE: Revenue and taxation; specifying percentage of fair cash value of real and personal property of railroads, air carriers and public service corporations; emergency.

STATE OF OKLAHOMA

1st Session of the 46th Legislature (1997)

SENATE BILL NO. 405

By: Easley

AS INTRODUCED

An Act relating to revenue and taxation; amending 68 O.S. 1991, Section 2847, as amended by Section 7, Chapter 57, O.S.L. 1995 (68 O.S. Supp. 1996, Section 2847), which relates to ad valorem taxation; specifying percentage of fair cash value of real and personal property of railroads, air carriers and public service corporations; and declaring an emergency.

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

SECTION 1. AMENDATORY 68 O.S. 1991, Section 2847, as amended by Section 7, Chapter 57, O.S.L. 1995 (68 O.S. Supp. 1996, Section 2847), is amended to read as follows:

Section 2847. A. The property of all railroads, air carriers and public service corporations shall be assessed annually by the State Board of Equalization at its fair cash value estimated at the price it would bring at a fair voluntary sale.

B. Taxable values of real and personal property of all railroads, air carriers and public service corporations shall be established in accordance with the requirements of Section 8 of Article X, ~~Section 8~~ of the Oklahoma Constitution. The State Board of Equalization shall determine the taxable value of all taxable property that the Board is required by law to assess and value, and shall determine such taxable value in accordance with the

requirements of Section 8 of Article X, ~~Section 8~~ of the Oklahoma Constitution.

C. The percentage of fair cash value for real and personal property of railroads, air carriers and public service corporations required by the Oklahoma Constitution to be taxable, ~~if less than one hundred percent (100%), shall be selected by the State Board of Equalization~~ shall be the percentage at which it was assessed on January 1, 1996, in accordance with the provisions of paragraph 3 of subsection A of Section 8 of Article X of the Oklahoma Constitution, and, subject to the requirements of federal law, shall be uniformly applied to calculate the taxable values of public service corporation property within the state for the applicable assessment year.

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.

46-1-0799

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