

By: Coffee of the Senate
and
Vaughn of the House

[revenue and taxation - exemptions from documentary
stamp taxes -

effective date]

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

SECTION 1. AMENDATORY 68 O.S. 1991, Section 3202, as amended by Section 48, Chapter 366, O.S.L. 1993 (68 O.S. Supp. 1998, Section 3202), is amended to read as follows:

Section 3202. The tax imposed by Section 3201 of this title shall not apply to:

1. Deeds recorded prior to ~~the effective date of Sections 3201 through 3206 of this title~~ January 1, 1968;
2. Deeds which secure a debt or other obligation;
3. Deeds which, without additional consideration, confirm, correct, modify or supplement a deed previously recorded;
4. Deeds between husband and wife, or parent and child, or any persons related within the second degree of consanguinity, without actual consideration therefor, deeds between any person and an express revocable trust created by such person or such person's spouse or deeds pursuant to which property is transferred from a person to a partnership, limited liability company or corporation of which the transferor or the transferor's spouse, parent, child or other person related within the second degree of consanguinity to the transferor are the only owners of the partnership, limited liability company or corporation;
5. Tax deeds;

1 6. Deeds of release of property which is security for a debt or
2 other obligation;

3 7. Deeds executed by Indians in approval proceedings of the
4 district courts or by the Secretary of the Interior;

5 8. Deeds of partition, unless, for consideration, some of the
6 parties take shares greater in value than their undivided interests,
7 in which event a tax attaches to each deed conveying such greater
8 share computed upon the consideration for the excess;

9 9. Deeds made pursuant to mergers of partnerships, limited
10 liability companies or corporations;

11 10. Deeds made by a subsidiary corporation to its parent
12 corporation for no consideration other than the cancellation or
13 surrender of the subsidiary's stock;

14 11. Deeds or instruments to which the State of Oklahoma or any
15 of its instrumentalities, agencies or subdivisions is a party,
16 whether as grantee or as grantor or in any other capacity;

17 12. Deeds or instruments to which the United States or any of
18 its agencies or departments is a party, whether as grantor or as
19 grantee or in any other capacity, provided that this shall not
20 exempt transfers to or from national banks or federal savings and
21 loan associations; or

22 13. Any deed executed pursuant to a foreclosure proceeding in
23 which the grantee is the holder of a mortgage on the property being
24 foreclosed, or any deed executed pursuant to a power of sale in
25 which the grantee is the party exercising such power of sale or any
26 deed executed in favor of the holder of a mortgage on the property
27 in consideration for the release of the borrower from liability on
28 the indebtedness secured by such mortgage except as to cash
29 consideration paid; provided, however, the tax shall apply to deeds
30 in other foreclosure actions, unless otherwise hereinabove exempted,
31 and shall be paid by the purchaser in such foreclosure actions.

32 SECTION 2. This act shall become effective November 1, 1999.

