

An Act relating to revenue and taxation; amending 68 O.S. 1991, Sections 2805 and 2887, as amended by Section 1, Chapter 187, O.S.L. 1996 (68 O.S. Supp. 1998, Section 2887), which relate to ad valorem taxation; providing that certain real property owned by municipality not be exempt from ad valorem taxation; requiring that such property be subject to certain payment in lieu of ad valorem taxation; specifying amount, due date and apportionment of such payments; providing for codification; and providing an effective date.