

An Act relating to revenue and taxation and public trusts; amending 68 O.S. 1991, Section 2887, as amended by Section 1, Chapter 187, O.S.L. 1996 (68 O.S. Supp. 1999, Section 2887), which relates to property exempt from ad valorem taxation; clarifying that certain property shall not be exempt from ad valorem taxation; setting forth certain property not subject to exemption from ad valorem taxation; amending 60 O.S. 1991, Section 176, as last amended by Section 1, Chapter 149, O.S.L. 1999 (60 O.S. Supp. 1999, Section 176), which relates to public trusts; placing certain restrictions on certain public trusts; prohibiting certain public trusts from issuing obligations under certain circumstances; setting forth certain exceptions; and declaring an emergency.