

An Act relating to revenue and taxation; creating the Property Tax Deferral Act; providing short title; defining terms; allowing certain individuals to defer property taxes on homestead by filing certain claim; stating qualifications; providing procedures for such claims; stating effect of property tax deferral; allowing guardian, conservator or trustee to act for individuals under certain circumstances; providing for certain construction; providing for appeal upon denial of claim; specifying requirements for property; providing procedures for filing of claims and requiring certain attachment; providing that Oklahoma Tax Commission has lien on tax-deferred property and specifying amount and procedures therefor; requiring county assessor to designate tax-deferred property on property tax rolls; providing procedure for processing of tax statements and for accrual of interest; providing for recording of list of tax-deferred properties; exempting Tax Commission from certain fees; requiring Tax Commission to pay county amount of deferred taxes less certain deduction; requiring certain notice and specifying contents thereof; providing procedures for estimate of lien amount; providing for lien foreclosure under certain circumstances; providing for crediting of receipts; allowing taxpayer to limit amount of lien; specifying time when deferred property taxes become payable and providing procedures in such event; allowing spouse to continue deferred tax status under certain circumstances and providing procedures for such continuation; allowing extension of time for filing claim under certain conditions; disallowing deferral if income exceeds certain level and providing procedures in such event; specifying duties of Oklahoma Tax Commission; requiring payments of deferred taxes to be made to Tax Commission and specifying procedures therefor; providing for application of payment; providing that taxes unpaid prior to deferral remain as lien against property and providing procedures in such event; providing exceptions; providing for accrual of certain interest; providing procedures for delay of foreclosure; providing for extension of time for payment of deferred taxes; providing for certain construction of Property Tax Deferral Act; prohibiting mortgage instrument from prohibiting application for deferral; providing for codification; and providing an effective date.