

1 STATE OF OKLAHOMA

2 1st Session of the 47th Legislature (1999)

3 SENATE BILL NO. 225

By: Coffee

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5  
6 AS INTRODUCED

7 An Act relating to revenue and taxation; amending 68  
8 O.S. 1991, Section 3202, as amended by Section 48,  
9 Chapter 366, O.S.L. 1993 (68 O.S. Supp. 1998, Section  
10 3202), which relates to exemptions from documentary  
stamp taxes; exempting certain deeds from payment of  
such taxes; and providing an effective date.

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

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

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

- 19 1. Deeds recorded prior to ~~the effective date of Sections 3201~~  
20 ~~through 3206 of this title~~ January 1, 1968;  
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22 2. Deeds which secure a debt or other obligation;  
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24 3. Deeds which, without additional consideration, confirm,  
25 correct, modify or supplement a deed previously recorded;  
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27 4. Deeds between husband and wife, or parent and child, or any  
28 persons related within the second degree of consanguinity, without  
29 actual consideration therefor, deeds between any person and an  
30 express revocable trust created by such person or such person's  
31 spouse or deeds pursuant to which property is transferred from a  
32 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

1 the transferor are the only owners of the partnership, limited  
2 liability company or corporation;

3 5. Tax deeds;

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

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

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

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

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

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

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

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

1 in other foreclosure actions, unless otherwise hereinabove exempted,  
2 and shall be paid by the purchaser in such foreclosure actions.

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

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