

An Act relating to revenue and taxation; amending 68 O.S. 2001, Section 2817.1, which relates to ad valorem taxes; creating the Oklahoma Housing Reinvestment Program Act; providing short title; defining terms; stating purpose; municipalities or counties to provide ad valorem tax exemptions in housing reinvestment districts; allowing other taxing entities to provide such exemptions through certain contractual arrangements; providing procedures for creation or termination of housing reinvestment districts; requiring written consent of taxing entities; requiring notice and hearing and adoption of ordinance or resolution; specifying contents thereof; reserving powers of initiative and referendum; specifying exemptions granted upon certain property upon creation of housing reinvestment district; requiring application to county assessor; prohibiting granting or continuance of exemption unless property owner in compliance with ad valorem tax laws; limiting exemption of certain property; providing for termination of act; providing exception; providing for codification; and providing an effective date.