

An Act relating to revenue and taxation; amending 68 O.S. 2001, Section 2887, which relates to exemptions from ad valorem taxes; exempting certain property from ad valorem taxation; providing for proportional exemption; specifying certain property not subject to exemption; defining phrase; providing for application and permit; requiring certain information in permit application for permit exemption; providing for notice to Ad Valorem Division of the Oklahoma Tax Commission; providing for letter of determination; providing for certain fee; authorizing adoption of rules; requiring county assessor or Director of Ad Valorem Division of Oklahoma Tax Commission to accept certain letter as certain evidence; providing exception; providing certain guidelines; providing for codification; and providing a conditional effective date.