

STATE OF OKLAHOMA

1st Session of the 48th Legislature (2001)

SENATE BILL 7

By: Shurden

AS INTRODUCED

An Act relating to revenue and taxation; amending 68 O.S. 1991, Section 2104, as last amended by Section 9, State Question No. 691, Legislative Referendum No. 319 (68 O.S. Supp. 2000, Section 2104), which relates to vehicle excise taxes; modifying determination of value of vehicle for excise tax purposes; providing an effective date; and declaring an emergency.

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

SECTION 1. AMENDATORY 68 O.S. 1991, Section 2104, as last amended by Section 9, State Question No. 691, Legislative Referendum No. 319 (68 O.S. Supp. 2000, Section 2104), is amended to read as follows:

Section 2104. A. The value of any motor vehicle, except a manufactured home, for the purposes of the excise tax levied by Section 2103 of this title, shall be determined as of the time the person applying for a certificate of title thereto obtained either ownership or possession of the vehicle, which shall be presumed to be the actual date of the sale or other transfer of ownership, and assignment of the certificate of title.

B. The value of any vehicle, for purposes of the excise tax levied by Section 2103 of this title, shall be the actual sales price of such a vehicle ~~before, less~~ any discounts ~~or~~ credits ~~are given for a trade-in~~ or allowances for a motor vehicle exchanged as part of the transaction, or less the actual sales price of a motor vehicle sold by the taxpayer within thirty (30) days prior to or after the date of purchase of the vehicle upon which the excise tax is levied. However, the value of ~~the~~ a vehicle, other than a

rebuilt or salvage vehicle, prior to the subtraction of such discounts or, credits for a trade-in or allowances and the value of any such reductions for a motor vehicle exchanged as part of the transaction or sold by the taxpayer within thirty (30) days prior to or after the date of purchase of the vehicle upon which the excise tax is levied, other than a rebuilt or salvage vehicle, shall be required to be within twenty percent (20%) of the average retail price value of such vehicle as listed in the automotive reference material prescribed by the Oklahoma Tax Commission. The actual sales price of the vehicle, which total shall be the basis of the motor vehicle excise tax, shall be entered on the bill of sale furnished by the seller to the purchaser, or on such other form as may be prescribed by the Tax Commission. Upon receipt of the properly completed bill of sale or other form as prescribed by the Tax Commission, and the payment of all applicable taxes and fees, the Tax Commission or an appointed motor license agent shall issue a vehicle certificate of title in accordance with the provisions of the Oklahoma Vehicle License and Registration Act.

SECTION 2. This act shall become effective July 1, 2001.

SECTION 3. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

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