

STATE OF OKLAHOMA

2nd Session of the 48th Legislature (2002)

SENATE BILL 895

By: Capps

AS INTRODUCED

An Act relating to revenue and taxation; amending 68 O.S. 2001, Section 2104, which relates to value of vehicles for excise tax purposes; requiring automotive reference material to reflect loan value; modifying term; 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. 2001, 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 any discounts or credits are given for a trade-in. However, the value of the vehicle prior to the subtraction of such discounts or credits for a trade-in shall be required to be within twenty percent (20%) of the average ~~retail price~~ loan value of such vehicle as listed in ~~the~~ the appropriate 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, 2002.

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.

48-2-1882

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