

ENGROSSED HOUSE
BILL NO. 1290

By: Nance of the House

and

Coffee of the Senate

An Act relating to property; amending 60 O.S. 2001, Section 178.4, which relates to trust purposes; modifying authorized purposes; and providing an effective date.

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

SECTION 1. AMENDATORY 60 O.S. 2001, Section 178.4, is amended to read as follows:

Section 178.4 Trusts created under the provisions of Sections 176 through 180.55 of this title or any amendments or extensions thereof shall not include any trust purpose, function nor activity: in any wholesale outlet, unless said wholesale outlet is a direct part of the industry. Provided, however, that the distribution centers for intoxicating beverages and low-point beer as defined in Title 37 of the Oklahoma Statutes shall not qualify under the provisions of this title; ~~nor shall it include a retail outlet unless said retail outlet is operated in conjunction with and on the same premises as the industrial, manufacturing, cultural, recreational, parking, transportation or airport facility;~~ nor shall it include a residential enterprise or function except as provided in Section 178.6 of this title.

Provided further, nothing in this section shall preclude the financing, construction, ownership or leasing of a warehouse as a permissible trust purpose, function or activity, so long as such warehouse is not used directly or indirectly for housing, storage or distribution of intoxicating beverages or low-point beer.

SECTION 2. This act shall become effective November 1, 2003.

Passed the House of Representatives the 3rd day of March, 2003.

Presiding Officer of the House of
Representatives

Passed the Senate the ____ day of _____, 2003.

Presiding Officer of the Senate