

An Act relating to revenue and taxation; amending 68 O.S. 2001, Section 2902, as last amended by Section 72 of Enrolled House Bill No. 1816 of the 1st Session of the 49th Oklahoma Legislature, which relates to ad valorem tax exemptions; providing for construction of certain provisions; modifying qualifications for certain establishments to receive ad valorem tax exemption; providing that exemption continue in effect once granted under certain circumstances; deleting certain exceptions; modifying circumstances under which manufacturing facility granted ad valorem tax exemption; amending 62 O.S. 2001, Section 193, which relates to the Ad Valorem Reimbursement Fund; modifying purposes for which certain funds may be expended; clarifying amount of revenue lost to certain entities; modifying amount of claims for certain reimbursement and requiring certain itemization; modifying procedures for payment of claims from fund; specifying procedures if monies apportioned to fund are insufficient to pay all claims; specifying claims to which certain provisions applicable; providing an effective date; and declaring an emergency.