

STATE OF OKLAHOMA

2nd Session of the 50th Legislature (2006)

COMMITTEE SUBSTITUTE
FOR
HOUSE BILL NO. 2784

By: Smaligo

COMMITTEE SUBSTITUTE

An Act relating to public finance; amending 60 O.S. 2001, Section 178.6, as last amended by Section 1, Chapter 476, O.S.L. 2002 (60 O.S. Supp. 2005, Section 178.6), which relates to public trusts; modifying provisions related to administration of certain housing programs; and providing an effective date.

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

SECTION 1. AMENDATORY 60 O.S. 2001, Section 178.6, as last amended by Section 1, Chapter 476, O.S.L. 2002 (60 O.S. Supp. 2005, Section 178.6), is amended to read as follows:

Section 178.6 The provisions of Sections 652 and 653 of Title 62 of the Oklahoma Statutes and Sections 178.4 and 178.5 of this title shall not affect: public trusts operating facilities for the aged or disabled persons by nonprofit, religious or benevolent organizations; public trusts operating county, municipal or nonprofit hospitals; public trusts operating college or educational dormitories or student housing facilities; trusts formed for the purpose of constructing buildings for local units of the Department of Human Services under the provisions of Section 189a of Title 56 of the Oklahoma Statutes; public trusts carrying out redevelopment, rehabilitation and conservation activities in accordance with an approved urban renewal plan, provided property owned by said trust shall not be exempt from ad valorem taxation for a period exceeding five (5) years; trusts created under the provisions of Sections 15-141 through 15-147 of Title 2 of the Oklahoma Statutes or other

trusts created for the same purpose. Section 176 et seq. of this title shall not prevent public trusts from administering a housing program pursuant to a contract with an agency of the United States Government or the State of Oklahoma, or prevent public trusts from financing single-family housing programs, provided said programs involve only property that is subject to ad valorem taxation and located within the geographic boundaries of the beneficiary or beneficiaries of the public trust or meet the requirements of ~~clauses (i), (ii), (iii), (iv) and (v)~~ of subdivision ~~b~~ (b) of division ~~2~~ (2) of subparagraph a of paragraph 8 of Section 2887 of Title 68 of the Oklahoma Statutes.

A public trust with a city or cities, a county or counties, or the state as the beneficiary or beneficiaries thereof may issue its evidences of indebtedness for the purpose of financing single-family or multifamily housing or housing programs within the geographic boundaries of its beneficiary or beneficiaries as same represent an authorized and proper public function for public trusts.

SECTION 2. This act shall become effective November 1, 2006.

50-2-15719 JB 03/08/06