

STATE OF OKLAHOMA

1st Session of the 50th Legislature (2005)

SENATE BILL 40

By: Capps

AS INTRODUCED

An Act relating to property; amending 60 O.S. 2001, Section 178.4, as amended by Section 4, Chapter 386, O.S.L. 2003 (60 O.S. Supp. 2004, Section 178.4), which relates to trust purpose; correcting punctuation error; authorizing financing of retail outlets in certain counties; defining eligible retail outlets; 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, as amended by Section 4, Chapter 386, O.S.L. 2003 (60 O.S. Supp. 2004, Section 178.4), is amended to read as follows:

Section 178.4 A. 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, except as provided in subsection B of this section, 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 or international trade processing center; nor shall it include a residential enterprise or function except as provided in Section 178.6 of this title.

B. 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; nor shall anything in this section preclude the financing of retail outlets in counties with a population of less than two hundred thousand (200,000) as long as the retail outlet is owned by a private person or entity and remains subject to ad valorem taxation.

SECTION 2. This act shall become effective November 1, 2005.

50-1-718

JCR

6/13/2015 8:45:40 AM