

STATE OF OKLAHOMA

2nd Extraordinary Session of the 50th Legislature (2006)

SENATE BILL 97x

By: Crutchfield

AS INTRODUCED

An Act relating to revenue and taxation; amending 68 O.S. 2001, Section 802, which relates to estate taxes; clarifying language; and providing an effective date.

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

SECTION 1. AMENDATORY 68 O.S. 2001, Section 802, is amended to read as follows:

Section 802. A tax, at the rates prescribed in ~~the following section~~ Section 803 of this title is hereby levied upon the transfer of the net estate of every decedent, whether in trust or otherwise, to persons, associations, corporations, or bodies politic, of property, real, personal, or mixed, whether tangible or intangible, or any interest therein or income therefrom, by will or the intestate laws of this state, by any order setting apart property and/or granting family allowances pursuant to the probate code, by deed, grant, bargain, sale, or gift made in contemplation of death of the grantor, vendor or donor or intended to take effect in possession or enjoyment at or after such death. Provided, however, that nothing in this article shall be construed as subjecting to payment of such tax the escheat of property to the state for the benefit of its common schools. Such tax shall be imposed upon the value of the net estate and transfers at the rates, under the conditions, and subject to the exemptions and limitations hereinafter prescribed.

The word "transfer," as used in this article, shall be taken to include, but shall not be limited to, the passing of property, or

any vested or contingent interest therein, in possession or enjoyment, present or future, by distribution, by statute, descent, devise, bequest, grant, deed, bargain, sale, or gift.

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

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