

1 STATE OF OKLAHOMA

2 1st Session of the 51st Legislature (2007)

3 COMMITTEE SUBSTITUTE

4 FOR

5 HOUSE BILL NO. 1304

By: Enns

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7 COMMITTEE SUBSTITUTE

8 (Revenue and taxation - railroad, air carrier, and

9 public service corporation properties - buffer

10 strip property - effective date -

11 emergency)

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

16 SECTION 1. AMENDATORY 68 O.S. 2001, Section 2847, is
17 amended to read as follows:

18 Section 2847. A. The property of all railroads, air carriers
19 and public service corporations shall be assessed annually by the
20 State Board of Equalization at its fair cash value estimated at the
21 price it would bring at a fair voluntary sale.

22 B. ~~Taxable~~ Except as otherwise provided for in this subsection,
23 taxable values of real and personal property of all railroads, air
24 carriers and public service corporations shall be established in

1 accordance with the requirements of Section 8 of Article X of the
2 Oklahoma Constitution. The State Board of Equalization shall
3 determine the taxable value of all taxable property that the Board
4 is required by law to assess and value, and shall determine such
5 taxable value in accordance with the requirements of Section 8 of
6 Article X of the Oklahoma Constitution. Any parcel of property
7 placed into a program which qualifies it as a buffer strip, as
8 provided for in Section 2817.2 of this title and not used by the
9 public service corporation to produce income shall be locally
10 assessed and, for purposes of valuation and assessment, shall be
11 valued as a separate parcel of property from the income-producing
12 property of the public service corporation.

13 C. The percentage of fair cash value for real and personal
14 property of railroads, air carriers and public service corporations
15 required by the Oklahoma Constitution to be taxable shall be the
16 percentage at which it was assessed on January 1, 1996, in
17 accordance with the provisions of paragraph 3 of subsection A of
18 Section 8 of Article X of the Oklahoma Constitution, and, subject to
19 the requirements of federal law, shall be uniformly applied to
20 calculate the taxable values of public service corporation property
21 within the state for the applicable assessment year.

22 SECTION 2. This act shall become effective July 1, 2007.

23 SECTION 3. It being immediately necessary for the preservation
24 of the public peace, health and safety, an emergency is hereby

1 declared to exist, by reason whereof this act shall take effect and
2 be in full force from and after its passage and approval.

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