

1 STATE OF OKLAHOMA

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

3 COMMITTEE SUBSTITUTE

4 FOR ENGROSSED

5 SENATE BILL NO. 376

By: Aldridge of the Senate

and

Piatt of the House

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9 COMMITTEE SUBSTITUTE

10 An Act relating to public lands; requiring  
11 Commissioners of the Land Office to utilize certain  
12 procedures for obtaining appraisals and fair market  
13 value when acquiring certain property; specifying  
14 determination of fair market value; providing for  
15 codification; providing an effective date; and  
16 declaring an emergency.

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

18 SECTION 1. NEW LAW A new section of law to be codified  
19 in the Oklahoma Statutes as Section 51.2 of Title 64, unless there  
20 is created a duplication in numbering, reads as follows:

21 The Commissioners of the Land Office shall utilize the  
22 procedures set forth in Section 129.4 of Title 74 of the Oklahoma  
23 Statutes that are applicable for purposes of obtaining appraisals  
24 and determining fair market value whenever the Commissioners acquire  
real property from any department, board, commission, institution or

1 agency of this state. For purposes of this section, fair market  
2 value shall be either the average or the median of the appraisals,  
3 whichever is lower.

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

5 SECTION 3. It being immediately necessary for the preservation  
6 of the public peace, health and safety, an emergency is hereby  
7 declared to exist, by reason whereof this act shall take effect and  
8 be in full force from and after its passage and approval.

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10 51-1-7639 KB 03/26/07

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