

1 ENGROSSED HOUSE
2 BILL NO. 1506

By: Blackwell of the House
and
Marlatt of the Senate

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7 (public lands - amending 62 O.S., Section 194 -
8 State Land Reimbursement Fund - codification -
9 effective date)
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12 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

13 SECTION 1. AMENDATORY 62 O.S. 2001, Section 194, as
14 amended by Section 2, Chapter 323, O.S.L. 2007 (62 O.S. Supp. 2008,
15 Section 194), is amended to read as follows:

16 Section 194. A. There is hereby created in the State Treasury
17 a revolving fund for the Office of the State Treasurer to be
18 designated the "State Land Reimbursement Fund". The fund shall be a
19 continuing fund, not subject to fiscal year limitations. Monies
20 apportioned to the fund shall be expended as payments to any county
21 of this state which has state-owned school land within the county,
22 that if the land were in private ownership would be classified as
23 agricultural land and on which no state agency is making an in lieu
24 of ad valorem payment. Provided, no land shall be eligible for

1 reimbursement under the provisions of this section which receives
2 reimbursement for in lieu of tax payments under the provisions of
3 Section 4-132 of Title 29 of the Oklahoma Statutes.

4 B. Each county shall receive a portion of the fund equal to the
5 amount of the additional ad valorem tax revenue which would have
6 been received in the county if the state-owned school land was not
7 exempt from ad valorem taxation as determined by the county
8 assessor. Each county assessor shall prepare reports listing the
9 legal description, number of acres, taxable value, tax rate, and
10 property tax amount for each property eligible under this section.
11 The reports shall be filed with the Office of the State Treasurer on
12 or before December 31 of each year. Payments from the fund shall be
13 made by the State Treasurer to the county treasurers not later than
14 February 1 of each year. The county treasurer shall apportion the
15 monies in the manner ad valorem taxes are apportioned in the county.

16 SECTION 2. NEW LAW A new section of law to be codified
17 in the Oklahoma Statutes as Section 260.3 of Title 64, unless there
18 is created a duplication in numbering, reads as follows:

19 All leases of school land for agricultural and grazing purposes
20 shall contain a provision which provides for a reduction in the
21 lease payment when the Commissioners of the Land Office determine
22 that, because of climatic conditions, use of the leased land must be
23 restricted or limited. The percentage amount the lease payment is
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