

1 ENGROSSED HOUSE
2 BILL NO. 2615

By: Liebmann of the House

3 and

4 Stanislawski of the Senate

5
6
7 An Act relating to property; amending 60 O.S. 2001,
8 Section 178.6, as last amended by Section 1, Chapter
9 476, O.S.L. 2002 (60 O.S. Supp. 2009, Section 178.6),
10 which relates to public trusts; modifying provisions
11 related to financing of housing; authorizing
12 refinancing; deleting certain restriction related to
13 exempt property; and providing an effective date.

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

15 SECTION 1. AMENDATORY 60 O.S. 2001, Section 178.6, as
16 last amended by Section 1, Chapter 476, O.S.L. 2002 (60 O.S. Supp.
17 2009, Section 178.6), is amended to read as follows:

18 Section 178.6 The provisions of Sections 652 and 653 of Title
19 62 of the Oklahoma Statutes and Sections 178.4 and 178.5 of this
20 title shall not affect: public trusts operating, financing or
21 refinancing facilities for the aged or disabled persons by
22 nonprofit, religious or benevolent organizations; public trusts
23 operating, financing or refinancing county, municipal or nonprofit
24 hospitals; public trusts operating college or educational
dormitories or student housing facilities; trusts formed for the

1 purpose of constructing buildings for local units of the Department
2 of Human Services under the provisions of Section 189a of Title 56
3 of the Oklahoma Statutes; public trusts carrying out redevelopment,
4 rehabilitation and conservation activities in accordance with an
5 approved urban renewal plan, provided property owned by said trust
6 shall not be exempt from ad valorem taxation for a period exceeding
7 five (5) years; trusts created under the provisions of Sections 15-
8 141 through 15-147 of Title 2 of the Oklahoma Statutes or other
9 trusts created for the same purpose. Section 176 et seq. of this
10 title shall not prevent public trusts from administering or
11 financing a housing program pursuant to a contract with an agency of
12 the United States Government or the State of Oklahoma, or prevent
13 public trusts from financing or refinancing housing ~~programs~~
14 projects, provided said ~~programs~~ involve projects:

15 1. Involve only property that is subject to ad valorem
16 taxation; or

17 2. Involve financing or refinancing the construction,
18 acquisition and/or improvement and rehabilitation of existing
19 housing projects not subject to ad valorem taxation immediately
20 before any such financing or refinancing,

21 and in either case are located within the geographic boundaries of
22 the beneficiary or beneficiaries of the public trust ~~or meet the~~
23 ~~requirements of clauses (i), (ii), (iii), (iv) and (v) of~~

24

1 ~~subdivision b of division 2 of subparagraph a of paragraph 8 of~~
2 ~~Section 2887 of Title 68 of the Oklahoma Statutes.~~

3 A public trust with a city or cities, a county or counties, or
4 the state as the beneficiary or beneficiaries thereof may issue its
5 evidences of indebtedness for the purpose of financing housing
6 projects or housing programs within the geographic boundaries of its
7 beneficiary or beneficiaries as same represent an authorized and
8 proper public function for public trusts.

9 SECTION 2. This act shall become effective November 1, 2010.

10 Passed the House of Representatives the 4th day of March, 2010.

11

12

13 _____
14 Presiding Officer of the House of
Representatives

15 Passed the Senate the ____ day of _____, 2010.

16

17

18 _____
19 Presiding Officer of the Senate

20

21

22

23

24