

THE HOUSE OF REPRESENTATIVES  
Monday, March 1, 2010

House Bill No. 2615

HOUSE BILL NO. 2615 - By: LIEBMANN of the House and STANISLAWSKI of the Senate.

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

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

1 SECTION 1. AMENDATORY 60 O.S. 2001, Section 178.6, as last amended by  
2 Section 1, Chapter 476, O.S.L. 2002 (60 O.S. Supp. 2009, Section 178.6), is amended to  
3 read as follows:  
4 Section 178.6 The provisions of Sections 652 and 653 of Title 62 of the Oklahoma  
5 Statutes and Sections 178.4 and 178.5 of this title shall not affect: public trusts  
6 operating, financing or refinancing facilities for the aged or disabled persons by  
7 nonprofit, religious or benevolent organizations; public trusts operating, financing or  
8 refinancing county, municipal or nonprofit hospitals; public trusts operating college or  
9 educational dormitories or student housing facilities; trusts formed for the purpose of  
10 constructing buildings for local units of the Department of Human Services under the  
11 provisions of Section 189a of Title 56 of the Oklahoma Statutes; public trusts carrying  
12 out redevelopment, rehabilitation and conservation activities in accordance with an

1 approved urban renewal plan, provided property owned by said trust shall not be exempt  
2 from ad valorem taxation for a period exceeding five (5) years; trusts created under the  
3 provisions of Sections 15-141 through 15-147 of Title 2 of the Oklahoma Statutes or other  
4 trusts created for the same purpose. Section 176 et seq. of this title shall not prevent  
5 public trusts from administering or financing a housing program pursuant to a contract  
6 with an agency of the United States Government or the State of Oklahoma, or prevent  
7 public trusts from financing or refinancing housing ~~programs~~ projects, provided said  
8 ~~programs involve~~ projects:

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

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

13 and in either case are located within the geographic boundaries of the beneficiary or  
14 beneficiaries of the public trust ~~or meet the requirements of clauses (i), (ii), (iii), (iv) and~~  
15 ~~(v) of subdivision b of division 2 of subparagraph a of paragraph 8 of Section 2887 of Title~~  
16 ~~68 of the Oklahoma Statutes.~~

17 A public trust with a city or cities, a county or counties, or the state as the  
18 beneficiary or beneficiaries thereof may issue its evidences of indebtedness for the  
19 purpose of financing housing projects or housing programs within the geographic  
20 boundaries of its beneficiary or beneficiaries as same represent an authorized and proper  
21 public function for public trusts.

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

1 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS AND BUDGET,  
2 dated 02-25-10 - DO PASS, As Coauthored.