

OKLAHOMA STATE SENATE
GENERAL CONFERENCE COMMITTEE ON APPROPRIATIONS

Mr. President:

Date: 5-17-2012

Mr. Speaker:

The Conference Committee, to which was referred

SJR 52

By: Mazzei et al of the Senate and Dank and McDaniel (Randy) of the House

Title: Constitutional amendment; expanding property tax exemption.

together with Engrossed House Amendments thereto, beg leave to report that we have had the same under consideration and herewith return the same with the following recommendations:

1. That the House recede from all Amendments.
2. That the attached Conference Committee Substitute be adopted.

SENATE CONFEREES:

Ballenger _____
Branan C.B. Branam
Brinkley De Long
Burrage _____
Crain E. Crain
David David
Ford Jason Ford
Griffin Ann Griffin
Halligan L. Halligan
Ivester _____
Jolley _____
Justice Justice

Marlatt David Marlatt
Mazzei Nick Mazzei
McAffrey _____
Newberry Newberry
Nichols _____
Paddock _____
Stanislawski Stanislawski
Sykes Anthony Sykes
Wilson _____
Wyrick _____

HOUSE CONFEREES:

General Conference Committee on Government Modernization and Rules

ADOPTED & PASSED

Senate Action _____ Date MAY 22 2012 House Action _____ Date _____

Coauthors: Sens. Crain, Newberry, Branam
Reps. Rebecca Hamilton, Jason Murphey - ef

HOUSE CONFEREES

Banz Gary W. Banz

Brumbaugh David Brumbaugh

Cockroft _____

Dorman _____

Faught George Faught

Hilliard _____

Moore _____

Murphey Joan W. Murphey

Quinn Marty Quinn

Stiles Cear Stiles

Walker _____

Watson John Watson

Williams _____

1 STATE OF OKLAHOMA

2 2nd Session of the 53rd Legislature (2012)

3 CONFERENCE COMMITTEE SUBSTITUTE
4 FOR ENGROSSED
5 SENATE JOINT
6 RESOLUTION NO. 52

By: Mazzei, Brinkley and Jolley
of the Senate

7 and

Dank, McDaniel (Randy) and
(Hamilton) of the House

8
9
10 CONFERENCE COMMITTEE SUBSTITUTE

11 A Joint Resolution directing the Secretary of State
12 to refer to the people for their approval or
13 rejection a proposed amendment to Section 6A of
14 Article X of the Oklahoma Constitution; exempting all
15 intangible personal property from ad valorem
16 taxation; deleting obsolete language; providing
17 ballot title; and directing filing.

18 BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE
19 2ND SESSION OF THE 53RD OKLAHOMA LEGISLATURE:

20 SECTION 1. The Secretary of State shall refer to the people for
21 their approval or rejection, as and in the manner provided by law,
22 the following proposed amendment to Section 6A of Article X of the
23 Oklahoma Constitution to read as follows:

24 Section 6A. ~~Intangible~~ Beginning January 1, 2013, intangible
personal property ~~as below defined~~ shall not be subject to ad

1 valorem tax or to any other tax in lieu of ad valorem tax within
2 this State:

3 ~~(a) Money and cash on hand, including currency, gold, silver,~~
4 ~~and other coin, bank drafts, certified checks, and cashier's checks.~~

5 ~~(b) Money on deposit in any bank, trust company, or other~~
6 ~~depository of money, within or without the State of Oklahoma,~~
7 ~~including certificates of deposit.~~

8 ~~(c) Accounts and bills receivable, including brokerage~~
9 ~~accounts, and other credits, whether secured or unsecured.~~

10 ~~(d) Bonds, promissory notes, debentures, and all other~~
11 ~~evidences of debt, whether secured or unsecured; except notes,~~
12 ~~debentures, and other evidences of debt secured by real estate~~
13 ~~mortgages which are subject to the Mortgage Registration Tax under~~
14 ~~Sections 12351 - 12362, inclusive, Oklahoma Statutes, 1931 (68 O.S.~~
15 ~~1961, Sections 1171 - 1182).~~

16 ~~(e) Shares of stock or other written evidence or proportional~~
17 ~~shares of beneficial interests in corporations, joint stock~~
18 ~~companies, associations, syndicates, express or business trusts,~~
19 ~~special or limited partnerships, or other business organizations.~~

20 ~~(f) All interests in property held in trust or on deposit~~
21 ~~within or without this State, and whether or not evidenced by~~
22 ~~certificates, shares, or other written evidence of beneficial~~
23 ~~ownership.~~

24 ~~(g) Final judgments for the payment of money.~~

1 ~~(h) All annuities and annuity contracts.~~

2 ~~The effective date of this Amendment shall be January 1, 1969;~~
3 ~~provided, that the intangible personal property taxes levied for the~~
4 ~~year 1968 shall be collected.~~

5 SECTION 2. The Ballot Title for the proposed Constitutional
6 amendment as set forth in SECTION 1 of this resolution shall be in
7 the following form:

8 BALLOT TITLE

9 Legislative Referendum No. _____ State Question No. _____

10 THE GIST OF THE PROPOSITION IS AS FOLLOWS:

11 This measure amends the Oklahoma Constitution. It amends
12 Section 6A of Article 10. The section exempts certain
13 intangible personal property from property tax. This measure
14 would exempt all intangible personal property from property tax.
15 No person, family or business would pay a tax on intangible
16 property. The change would apply to all tax years beginning on
17 and after January 1, 2013.

18 SHALL THE PROPOSAL BE APPROVED?

19 FOR THE PROPOSAL - YES _____

20 AGAINST THE PROPOSAL - NO _____

21 SECTION 3. The President Pro Tempore of the Senate shall,
22 immediately after the passage of this resolution, prepare and file
23 one copy thereof, including the Ballot Title set forth in SECTION 2
24

1 hereof, with the Secretary of State and one copy with the Attorney
2 General.

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