

1 STATE OF OKLAHOMA

2 1st Session of the 54th Legislature (2013)

3 HOUSE BILL 2311

By: Martin (Scott) and Newell
of the House

4 and

5 Jolley and Justice of the
6 Senate

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9 AS INTRODUCED

10 An Act relating to revenue and taxation; providing
11 for valuation of certain assets having fair cash
12 value in excess of specified amount and located
13 within a tax increment district; prescribing
14 procedures; providing for codification; and declaring
15 an emergency.

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

17 SECTION 1. NEW LAW A new section of law to be codified
18 in the Oklahoma Statutes as Section 2817.4 of Title 68, unless there
19 is created a duplication in numbering, reads as follows:

20 For assessment years beginning on or after January 1, 2013, an
21 asset having a construction or acquisition cost of Five Hundred
22 Million Dollars (\$500,000,000.00) or more and which is located in a
23 tax increment finance district created pursuant to the Local
24 Development Act shall have its fair cash value determined, for
purposes of Section 8 of Article X of the Oklahoma Constitution and

1 for purposes of Section 2817 of Title 68 of the Oklahoma Statutes,
2 using the actual direct and indirect costs incurred by the owner of
3 the asset, including land acquisition, architectural and engineering
4 costs, and other costs incurred by the owner. The owner of the
5 asset may provide the county assessor with such documentation as
6 required in order for the fair cash value of the asset to be
7 determined according to the information so provided and the fair
8 cash value of the asset shall be determined using the information
9 provided pursuant to this section.

10 SECTION 2. It being immediately necessary for the preservation
11 of the public peace, health and safety, an emergency is hereby
12 declared to exist, by reason whereof this act shall take effect and
13 be in full force from and after its passage and approval.

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15 54-1-15133 MAH 05/14/13

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