STATE OF OKLAHOMA

2nd Session of the 53rd Legislature (2012)

CONFERENCE COMMITTEE SUBSTITUTE FOR ENGROSSED SENATE JOINT RESOLUTION 52

By: Mazzei, Brinkley and Jolley of the Senate

and

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

CONFERENCE COMMITTEE SUBSTITUTE

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

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

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

Section 6A. ~~Intangible~~ Beginning January 1, 2013, intangible personal property ~~as below defined~~ shall not be subject to ad valorem tax or to any other tax in lieu of ad valorem tax within this State~~:~~

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

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

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

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

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

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

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

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

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

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

BALLOT TITLE

Legislative Referendum No. ____ State Question No. ____

THE GIST OF THE PROPOSITION IS AS FOLLOWS:

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

SHALL THE PROPOSAL BE APPROVED?

FOR THE PROPOSAL — YES _____________

AGAINST THE PROPOSAL — NO _____________

SECTION 3. The President Pro Tempore of the Senate shall, immediately after the passage of this resolution, prepare and file one copy thereof, including the Ballot Title set forth in SECTION 2 hereof, with the Secretary of State and one copy with the Attorney General.

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