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February 27, 2012

COMMITTEE SUBSTITUTE
FOR
SENATE JOINT
RESOLUTION NO. 52

By: Mazzei of the Senate

and

Dank of the House

[Joint Resolution - proposed amendment to Oklahoma
Constitution - 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 as below defined~~ A. Beginning January 1, 2013, the following intangible personal property of a railroad, air carrier or public service corporation shall not be subject to ad valorem tax or to any other tax in lieu of ad valorem tax within this ~~State~~ state:

~~(a) Money~~

1 a. money and cash on hand, including currency, gold,
2 silver, and other coin, bank drafts, certified checks,
3 and cashier's checks~~-,~~

4 ~~(b) — Money~~

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

8 ~~(c) — Accounts~~

9 c. accounts and bills receivable, including brokerage
10 accounts, and other credits, whether secured or
11 unsecured~~-,~~

12 ~~(d) — Bonds~~

13 d. bonds, promissory notes, debentures, and all other
14 evidences of debt, whether secured or unsecured;
15 except notes, debentures, and other evidences of debt
16 secured by real estate mortgages which are subject to
17 the Mortgage Registration Tax under Sections 12351 -
18 12362, inclusive, Oklahoma Statutes, 1931 (68 O.S.
19 1961, Sections 1171 - 1182)~~-,~~

20 ~~(e) — Shares~~

21 e. shares of stock or other written evidence or
22 proportional shares of beneficial interests in
23 corporations, joint stock companies, associations,
24 syndicates, express or business trusts, special or

1 limited partnerships, or other business
2 organizations~~-,~~

3 ~~(f) All~~

4 f. all interests in property held in trust or on deposit
5 within or without this ~~State~~ state, and whether or not
6 evidenced by certificates, shares, or other written
7 evidence of beneficial ownership~~-,~~

8 ~~(g) Final~~

9 g. final judgments for the payment of money~~-,~~ and

10 ~~(h) All~~

11 h. all annuities and annuity contracts.

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

15 B. Beginning January 1, 2013, intangible personal property,
16 other than any intangible personal property of a railroad, air
17 carrier or public service corporation subject to ad valorem taxation
18 pursuant to subsection A of this section, shall not be subject to ad
19 valorem tax or any other tax in lieu of ad valorem tax within this
20 state.

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

24 BALLOT TITLE

1 Legislative Referendum No. _____ State Question No. _____

2 THE GIST OF THE PROPOSITION IS AS FOLLOWS:

3 This measure amends the Oklahoma Constitution. It amends
4 Section 6A of Article 10. The section is a list of personal
5 property not subject to property tax. The exempt property is
6 not real or tangible. It is intangible. This measure would
7 exempt certain intangible property. It would exempt property
8 which is not owned by a railroad, air carrier or public service
9 corporation. It would also delete obsolete language.

10 SHALL THE PROPOSAL BE APPROVED?

11 FOR THE PROPOSAL — YES _____

12 AGAINST THE PROPOSAL — NO _____

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

18 COMMITTEE REPORT BY: COMMITTEE ON FINANCE, dated 2-21-12 - DO PASS,
19 As Amended and Coauthored.

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