

BILL SUMMARY
1st Session of the 53rd Legislature

Bill No.:	SB 102
Version:	CS
Request Number:	7216
Author:	Rep. Schwartz
Date:	3/22/2011
Impact:	\$0

Research Analysis

Engrossed SB 102 stipulates that for any loan made pursuant to the Oklahoma Energy Independence Act, repayment must be based on the terms agreed to by the property owner and the County Energy District Authority. The measure also specifies that when a mortgage covering a property is recorded in the office of the county clerk, any loan on that property made pursuant to the Act constitutes a lien on the applicable property. Any mortgage securing a loan is junior and inferior to all previously recorded liens or mortgages. Failure to repay any loan made pursuant to the Act will result in judicial or nonjudicial foreclosure as provided by law. The Committee Substitute for SB 102 restores the title to the bill.

Prepared By: Alexandra Edwards

Fiscal Analysis

The provisions modify loan repayment procedure under the provisions of the Oklahoma Energy Independence Act, including the recording of mortgages and liens. Incidental mortgage filing fee revenue potential is expected to be minimal.

Prepared By: Mark Tygret

Other Considerations

None indicated.