

1 STATE OF OKLAHOMA

2 1st Session of the 55th Legislature (2015)

3 SENATE BILL 694

By: Schulz

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6 AS INTRODUCED

7 An Act relating to ad valorem tax; requiring annual
8 notice of final valuation of property for certain
9 entities receiving exemption; establishing certain
10 requirement relating to delivery of notice;
11 authorizing certain entities to make good faith
12 protest subject to certain provisions; prohibiting
13 protests under certain circumstances; limiting
14 ability of certain entities to protest valuation of
15 property after certain time period under certain
16 circumstances; establishing parameters of authorized
17 protest; providing for codification; and providing an
18 effective date.

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

20 SECTION 1. NEW LAW A new section of law to be codified
21 in the Oklahoma Statutes as Section 2902.5 of Title 68, unless there
22 is created a duplication in numbering, reads as follows:

23 A. On or after January 1, 2016, an entity which has received an
24 ad valorem exemption, pursuant to Section 6B of Article X of the
25 Oklahoma Constitution, shall be given notice by the Ad Valorem
26 Division of the Oklahoma Tax Commission of the final valuation of
27 assets approved for exemption each year. The notice, which shall

1 clearly be marked with the date upon which it was prepared, shall be
2 mailed within one (1) working day of such date.

3 B. An entity which has received an ad valorem exemption,
4 pursuant to Section 6B of Article X of the Oklahoma Constitution,
5 may make a good faith protest of such valuation in the manner
6 provided pursuant to Sections 2902 and 2902.1 of Title 68 of the
7 Oklahoma Statutes and other applicable sections of the Oklahoma Tax
8 Code.

9 C. Failure to receive notice pursuant to subsection A of this
10 section shall not be considered grounds for protest.

11 D. An entity which fails to file any good faith protest
12 pursuant to subsection B of this section during the time period for
13 which property is exempt, shall have limited authorization to
14 protest the valuation assessed for the year following the expiration
15 of the exemption. Such protest shall be limited to the amount that
16 equals the difference between the highest valuation of the exempt
17 property during the exempt period and the valuation of the property
18 for the first year after the exemption expires.

19 SECTION 2. This act shall become effective January 1, 2016.

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