

STATE OF OKLAHOMA

1st Session of the 57th Legislature (2019)

SENATE BILL NO. 1000

By: Leewright

AS INTRODUCED

An Act relating to the Oklahoma Energy Independence Act; amending 19 O.S. 2011, Section 460.5, which relates to applicability of Act and liens; modifying property to which Act applies; modifying repayment structure of certain loans; requiring certain recording; modifying lien status of certain loans; modifying authority over certain liens; and providing an effective date

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

SECTION 1. AMENDATORY 19 O.S. 2011, Section 460.5, is amended to read as follows:

Section 460.5. A. The Oklahoma Energy Independence Act shall apply only to developed property zoned as commercial property on which property taxes are paid and on which the owners of the property are current in the payment of the property taxes. The Oklahoma Energy Independence Act shall not apply to any property zoned as residential property.

B. The repayment of any loan made pursuant to the Oklahoma Energy Independence Act shall be upon such terms as may be agreed to by the property owner and the County Energy District Authority.

1       1. In the event of a mortgage on the property where a lien is  
2 recorded pursuant to the Oklahoma Energy Independence Act, the  
3 property owner shall obtain written consent from any mortgage holder  
4 or holders prior to the issuance of any loan pursuant to the  
5 Oklahoma Energy Independence Act.

6       2. Such loans issued in accordance with the Oklahoma Energy  
7 Independence Act between a property owner and the County Energy  
8 District Authority shall not accelerate upon default of a mortgage.

9       C. Any loan made pursuant to the Oklahoma Energy Independence  
10 Act shall constitute a lien on the property which is the subject of  
11 the loan only upon the recording of ~~a mortgage covering an~~  
12 assessment contract provided by the County Energy District Authority  
13 on the property in the office of the county clerk. Any mortgage  
14 ~~securing a loan~~ lien imposed pursuant to the Oklahoma Energy  
15 Independence Act shall be junior and inferior to all previously  
16 ~~recorded liens or mortgages of any kind~~ run with the property and  
17 have the same priority and status as a lien for unpaid ad valorem  
18 property taxes. The exclusive method of enforcing a lien for  
19 failure to repay any loan made pursuant to the Oklahoma Energy  
20 Independence Act shall be by ~~judicial or nonjudicial foreclosure as~~  
21 ~~provided by law~~ the local government in the same manner and with the  
22 same priority as the enforcement of a lien for unpaid ad valorem  
23 property taxes.

1 D. Only appliances or improvements that are permanently affixed  
2 to the property shall be eligible for financing pursuant to the  
3 Oklahoma Energy Independence Act.

4 SECTION 2. This act shall become effective November 1, 2019.

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