

STATE OF OKLAHOMA

1st Session of the 58th Legislature (2021)

SENATE BILL 753

By: Howard

AS INTRODUCED

An Act relating to governmental entities operating as a trust; requiring in lieu of tax payments for certain property; providing amount of payment; requiring payment to be adjusted annually to certain measure of inflation; requiring adjustment remain withing certain limits; specifying source of payments; requiring payment to be made within specified time; providing for apportionment of payments received; providing for codification; and providing an effective date.

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 335 of Title 61, unless there is created a duplication in numbering, reads as follows:

A. For any property acquired by a governmental entity operating as a trust, after the effective date of this act, the trust shall annually make in lieu of tax payments an amount equal to the ad valorem assessed against the property immediately prior to purchase by the trust. The payments shall be indexed and modified each year by the county where the property is located based on the average over the previous calendar year of the Consumer Price Index;

1 provided, the adjustment shall remain within the limits imposed on
2 similar properties. The payments shall be made from any funds
3 created in or pursuant to the authority granted by Oklahoma
4 Statutes. The payments shall be made within sixty (60) days from
5 receipt of an itemized statement from the county treasurer of the
6 county where the property is located.

7 B. Payments received by the county pursuant to subsection A of
8 this section shall be apportioned by the County Excise Board in a
9 proportion equal to ad valorem tax collections.

10 SECTION 2. This act shall become effective November 1, 2021.

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