

STATE OF OKLAHOMA

2nd Session of the 60th Legislature (2026)

SENATE BILL 1478

By: Kirt

AS INTRODUCED

An Act relating to cities and towns; creating the Oklahoma Land Bank Act; providing short title; defining terms; permitting municipalities to create a land bank program; providing terms for the creation of a board; permitting terms for hiring employees; providing powers to facilitate land banks; providing certain exemptions against taxation of land bank property; providing certain terms of acquisition of property; clarifying terms of disposition of property; providing qualification of the financing of land bank operations; providing terms for the borrowing and issuance of bonds; requiring compliance with the Oklahoma Open Meeting Act and the Oklahoma Open Records Act; clarifying conflict of interest terms; providing procedure for the creation of land banks due to natural disasters; providing intent; providing terms for enforcement of delinquent property tax; permitting taxing units to sell property for less than market value; requiring the sale of property be in accordance with certain procedures; clarifying the deed of conveyance; clarifying bulk tax foreclosure terms; providing terms for quiet title proceedings; providing for codification; providing an effective date; and declaring an emergency.

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 57-100 of Title 11, unless there is created a duplication in numbering, reads as follows:

1 This act shall be known and may be cited as the "Oklahoma Land
2 Bank Act".

3 SECTION 2. NEW LAW A new section of law to be codified
4 in the Oklahoma Statutes as Section 57-101 of Title 11, unless there
5 is created a duplication in numbering, reads as follows:

6 As used in this act:

7 1. "Board of directors" or "board" shall mean the board of
8 directors of a land bank;

9 2. "Land bank" shall mean an entity established or approved by
10 the governing body of a municipality to acquire, hold, and transfer
11 unimproved real property for redevelopment under this act;

12 3. "Land bank jurisdiction" shall mean a municipality that is
13 authorized to participate in the property tax foreclosure and resale
14 process and that has the authority to create or approve public
15 authorities or entities for redevelopment or other public purposes;

16 4. "Municipality" shall mean a city, village, town, or county
17 other than a county located wholly within a city;

18 5. "School district" shall mean a school district as defined
19 under Oklahoma Statutes; and

20 6. "Real property" shall mean lands, lands under water,
21 structures, and any and all easements, air rights, franchises, and
22 incorporeal hereditaments and every estate and right therein, legal
23 and equitable, including terms for years and liens by way of
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1 judgment, mortgage, or otherwise, and any and all fixtures and
2 improvements located thereon.

3 SECTION 3. NEW LAW A new section of law to be codified
4 in the Oklahoma Statutes as Section 57-102 of Title 11, unless there
5 is created a duplication in numbering, reads as follows:

6 A. Any land bank jurisdiction may elect to create a land bank
7 by the adoption of an ordinance, rule, or resolution as appropriate
8 to such land bank jurisdiction which action specifies the following:

9 1. The name of the land bank;

10 2. The number of members of the board of directors, which shall
11 consist of an odd number of members, and shall be not less than five
12 members nor more than eleven members;

13 3. The initial individuals to serve as members of the board,
14 and the length of terms for which they are to serve; and

15 4. The qualifications, manner of selection or appointment, and
16 terms of office of members of the board.

17 B. Two or more land bank jurisdictions may elect to enter into
18 an intergovernmental cooperation agreement that creates a single
19 land bank to act on behalf of such land bank jurisdictions, which
20 agreement shall be authorized by and be in accordance with the
21 provisions of this act.

22 C. Any land bank jurisdiction and any municipality may elect to
23 enter into an intergovernmental cooperation agreement that creates a
24 single land bank to act on behalf of such land bank jurisdiction or

1 units and municipality. Such intergovernmental cooperation
2 agreement shall specify the information required by subsection A of
3 this section.

4 D. A school district may participate in a land bank pursuant to
5 an intergovernmental cooperation agreement with the land bank
6 jurisdiction or units that create the land bank, which agreement
7 shall specify the membership, if any, of such school district on the
8 board of directors of the land bank, or the actions of the land bank
9 that are subject to approval by the school district.

10 E. Each land bank created pursuant to this act shall be an
11 entity established or approved by the governing body of a
12 municipality in accordance with the laws of this state and shall
13 have permanent and perpetual duration until terminated and dissolved
14 in accordance with the provisions of Section 13 of this act.

15 SECTION 4. NEW LAW A new section of law to be codified
16 in the Oklahoma Statutes as Section 57-103 of Title 11, unless there
17 is created a duplication in numbering, reads as follows:

18 This act shall apply only to land banks created pursuant to the
19 provisions of this act. If any provisions of this act conflict with
20 other sections of the laws of this state, the provisions of this act
21 shall prevail.

22 SECTION 5. NEW LAW A new section of law to be codified
23 in the Oklahoma Statutes as Section 57-104 of Title 11, unless there
24 is created a duplication in numbering, reads as follows:

1 A. The initial size of the board of directors shall be
2 determined in accordance with Section 3 of this act. Subject to the
3 limits set forth in this section, the size of the board may be
4 adjusted in accordance with bylaws of the land bank.

5 B. Notwithstanding any other provision of law, any public
6 officer shall be eligible to serve as a board member and the
7 acceptance of the appointment shall neither terminate nor impair
8 such public office. For purposes of this section, "public officer"
9 shall mean a person who is elected to a municipal office. Any
10 municipal employee shall be eligible to serve as a board member.

11 C. The members of the board shall select annually from among
12 themselves a chair, a vice chair, a treasurer, and such other
13 officers as the board may determine, and shall establish their
14 duties as may be regulated by rules adopted by the board.

15 D. The board shall establish rules and requirements relative to
16 the attendance and participation of members in its meetings, regular
17 or special. Such rules and regulations may prescribe a procedure
18 whereby, should any member fail to comply with such rules and
19 regulations, such member may be disqualified and removed
20 automatically from office by no less than a majority vote of the
21 remaining members of the board, and that member's position shall be
22 vacant as of the first day of the next calendar month. Any person
23 removed under the provisions of this subsection shall be ineligible
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1 for reappointment to the board, unless such reappointment is
2 confirmed unanimously by the board.

3 E. A vacancy on the board shall be filled in the same manner as
4 the original appointment.

5 F. Board members shall serve without compensation and shall
6 have the power to organize and reorganize the executive,
7 administrative, clerical, and other departments of the land bank and
8 to fix the duties, powers, and compensation of all employees,
9 agents, and consultants of the land bank. The board may reimburse
10 any member for expenses actually incurred in the performance of
11 duties on behalf of the land bank.

12 G. The board shall meet in regular session according to a
13 schedule adopted by the board, and also shall meet in special
14 session as convened by the chair or upon written notice signed by a
15 majority of the members. The presence of a majority of the board
16 total membership shall constitute a quorum.

17 H. All actions of the board shall be approved by the
18 affirmative vote of a majority of the members of that board present
19 and voting. However, no action of the board shall be authorized on
20 the following matters unless approved by a majority of the total
21 board membership:

22 1. The adoption of bylaws and other rules and regulations for
23 conduct of the land bank's business. A majority of the members of
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1 the board, not including vacancies, shall constitute a quorum for
2 the conduct of business;

3 2. The hiring or firing of any employee or contractor of the
4 land bank. This function may, by majority vote, be delegated by the
5 board to a specified officer or committee of the land bank, under
6 such terms and conditions, and to the extent, that the board may
7 specify;

8 3. The incurring of debt;

9 4. The adoption or amendment of the annual budget; and

10 5. The sale, lease, encumbrance, or alienation of real
11 property, improvements, or personal property with a value of more
12 than Fifty Thousand Dollars (\$50,000.00).

13 I. Members of the board shall not be liable personally on the
14 bonds or other obligations of the land bank, and the rights of
15 creditors shall be solely against such land bank.

16 J. Vote by proxy shall not be permitted. Any member may
17 request a recorded vote on any resolution or action of the land
18 bank.

19 SECTION 6. NEW LAW A new section of law to be codified
20 in the Oklahoma Statutes as Section 57-105 of Title 11, unless there
21 is created a duplication in numbering, reads as follows:

22 A land bank may employ, on a permanent or temporary basis, a
23 secretary, an executive director, counsel, legal staff, and such
24 technical experts and other agents and employees as it may require,
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1 and may determine the qualifications and fix the compensation and
2 benefits of such employees. A land bank may also enter into
3 contracts and agreements with a municipality to provide staffing
4 services to the land bank, or for the land bank to provide staffing
5 services to the municipality.

6 SECTION 7. NEW LAW A new section of law to be codified
7 in the Oklahoma Statutes as Section 57-106 of Title 11, unless there
8 is created a duplication in numbering, reads as follows:

9 A. A land bank established as provided in Section 3 of this act
10 shall have all powers necessary or appropriate to carry out and
11 effectuate the purposes and provisions of this act, including the
12 power to:

13 1. Adopt, amend, and repeal bylaws for the regulation of its
14 affairs and the conduct of its business;

15 2. Sue and be sued in its own name and plead and be impleaded
16 in all civil actions, including, but not limited to, actions to
17 clear title to property of the land bank;

18 3. To adopt a seal and to alter the same at pleasure;

19 4. To borrow from private lenders, from municipalities, from
20 this state, or from federal government funds, as may be necessary,
21 for the operation and work of the land bank;

22 5. To issue negotiable revenue bonds and notes according to the
23 provisions of this act;

1 6. To procure insurance or guarantees from this state or the
2 federal government of the payments of any debts or parts of such
3 debts incurred by the land bank, and to pay premiums in connection
4 with such debts;

5 7. To enter contracts and other necessary instruments
6 incidental or convenient to the performance of its duties and the
7 exercise of its powers, including, but not limited to, interlocal
8 cooperative agreements, as provided in the Interlocal Cooperation
9 Act, for the joint exercise of powers under this act;

10 8. To enter contracts and other instruments necessary,
11 incidental, or convenient to the performance of functions by the
12 land bank on behalf of municipalities or agencies or departments of
13 such, or the performance by municipalities or agencies or
14 departments of such of functions on behalf of the land bank;

15 9. To make and execute contracts and other instruments
16 necessary or convenient to the exercise of the powers of the land
17 bank;

18 10. To procure insurance against losses in connection with the
19 real property, assets, or activities of the land bank;

20 11. To invest money of the land bank, at the discretion of the
21 board of directors, in instruments, obligations, securities, or
22 property, and name and use depositories for its money;

23 12. To enter contracts for the management of, the collection of
24 rent from, or the sale of real property of the land bank;

1 13. To design, develop, construct, demolish, reconstruct,
2 rehabilitate, renovate, relocate, and otherwise improve real
3 property or rights or interests in real property;

4 14. To fix, charge, and collect rents, fees, and charges for
5 the use of real property of the land bank and for services provided
6 by the land bank;

7 15. To grant or acquire a license, easement, lease, as either
8 lessor or lessee, or option with respect to real property of the
9 land bank;

10 16. To enter partnerships, joint ventures, and other
11 collaborative relationships with municipalities and other public and
12 private entities for the ownership, management, development, and
13 disposition of real property; and

14 17. To do all other things necessary or convenient to achieve
15 the objectives and purposes of the land bank or other laws that
16 relate to the purposes and responsibilities of the land bank.

17 B. A land bank shall neither possess nor exercise the power of
18 eminent domain.

19 SECTION 8. NEW LAW A new section of law to be codified
20 in the Oklahoma Statutes as Section 57-107 of Title 11, unless there
21 is created a duplication in numbering, reads as follows:

22 A. The real property of a land bank and its income and
23 operations are exempt from all taxation by this state and by any of
24 its political subdivisions.

1 B. The land bank may acquire real property or interests in real
2 property by gift, devise, transfer, exchange, foreclosure, purchase,
3 or otherwise on terms and conditions and in a manner the land bank
4 considers proper.

5 C. The land bank may acquire real property by purchase
6 contracts, lease purchase agreements, installment sales contracts,
7 and land contracts, and may accept transfers from municipalities
8 upon such terms and conditions as agreed to by the land bank and the
9 municipality. A municipality may transfer to the land bank real
10 property and interests in real property of the municipality on such
11 terms and conditions and according to such procedures as determined
12 by the municipality.

13 D. The land bank shall maintain all its real property in
14 accordance with the laws and ordinances of the jurisdiction in which
15 the real property is located.

16 E. The land bank shall not own or hold real property located
17 outside the jurisdictional boundaries of the land bank jurisdiction
18 or units that created the land bank; provided, however, that a land
19 bank may be granted authority pursuant to an intergovernmental
20 cooperation agreement with another municipality to manage and
21 maintain real property located within the jurisdiction of such other
22 municipality.

23 F. A municipality may convey to a land bank real property and
24 interests in real property on such terms and conditions, and
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1 according to such procedures, as determined by the transferring
2 municipality.

3 SECTION 9. NEW LAW A new section of law to be codified
4 in the Oklahoma Statutes as Section 57-108 of Title 11, unless there
5 is created a duplication in numbering, reads as follows:

6 A. The land bank, irrespective of the identity of the entity
7 that transferred real property to such, shall hold all real property
8 acquired by such in its own name.

9 B. The land bank shall maintain and make available for public
10 inspection an inventory of all real property held by the land bank.

11 C. The land bank shall determine and set forth, in the policies
12 and procedures of the board of directors, the general terms and
13 conditions for consideration to be received by the land bank for the
14 transfer of real property and interests in real property. Such
15 consideration may take the form of monetary payments and secured
16 financial obligations, covenants and conditions related to the
17 present and future use of the property, contractual commitments of
18 the transferee, and such other forms of consideration as determined
19 by the board to be in the best interest of the land bank.

20 D. The land bank may convey, exchange, sell, transfer, lease as
21 lessee, grant, release, and demise, pledge, and hypothecate all
22 interests in, upon, or to real property of the land bank.

23 E. In either the resolution of land bank jurisdiction creating
24 a land bank or the applicable interlocal cooperative agreement of
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multiple land bank jurisdictions creating a single land bank, there may be established a hierarchal ranking of priorities for the use of real property conveyed by a land bank including but not limited to:

1. Use for purely public spaces and places;
2. Use for affordable housing;
3. Use for retail, commercial, and industrial activities;
4. Use for wildlife conservation areas; and
5. Such other uses and in such hierarchal order as determined

by the resolution or interlocal cooperative agreement establishing such land bank.

F. In either the resolution of a land bank jurisdiction creating a land bank or the applicable interlocal cooperative agreement of multiple land bank jurisdictions creating a single land bank, there may be a requirement that any particular form of disposition of real property, or any disposition of real property located within specified jurisdictions, be subject to specified voting and approval requirements of the board of directors. Unless restricted or constrained as provided in this subsection, the board may delegate to officers and employees of the land bank the authority to enter into and execute agreements, instruments of conveyance, and all other related documents pertaining to the conveyance of real property by the land bank.

1 SECTION 10. NEW LAW A new section of law to be codified
2 in the Oklahoma Statutes as Section 57-109 of Title 11, unless there
3 is created a duplication in numbering, reads as follows:

4 A. A land bank may receive funding through grants and loans
5 from the land bank jurisdiction, from other municipalities, this
6 state, the federal government, and other public and private sources.

7 B. A land bank may receive and retain payments for services
8 rendered, for rents and leasehold payments received, consideration
9 for disposition of real and personal property, proceeds of insurance
10 coverage for losses incurred, income from investments, and for any
11 other asset and activity lawfully permitted to a land bank under the
12 provisions of this act.

13 C. Fifty percent (50%) of the real property taxes collected on
14 real property conveyed by a land bank pursuant to the laws of this
15 state shall be remitted to the land bank. Such allocation of
16 property tax revenues shall commence with the first taxable year
17 following the date of conveyance and may continue for a period of
18 five (5) years.

19 SECTION 11. NEW LAW A new section of law to be codified
20 in the Oklahoma Statutes as Section 57-110 of Title 11, unless there
21 is created a duplication in numbering, reads as follows:

22 A. A land bank shall have the power to issue bonds for any of
23 its corporate purposes, the principal and interest of which are
24 payable from its revenues generally. Any of such bonds may be
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1 secured by a pledge of any revenues, including grants or
2 contributions from this state, the federal government, or any
3 agency, and instrumentalities of such, or by a mortgage of any
4 property of the land bank.

5 B. The bonds issued by a land bank are hereby declared to have
6 all the qualities of negotiable instruments under the law merchant
7 and the negotiable instruments law of this state.

8 C. The bonds of a land bank created under the provisions of
9 this act and the income from such shall be exempt from any state or
10 local tax.

11 D. Bonds issued by the land bank shall be authorized by
12 resolution of the board of directors and shall be limited
13 obligations of the land bank; the principal and interest, costs of
14 issuance, and other costs incidental to such shall be payable solely
15 from the income and revenue derived from the sale, lease, or other
16 disposition of the assets of the land bank. At the discretion of
17 the land bank, the bonds may be additionally secured by mortgage or
18 other security device covering all or part of the project from which
19 the revenues so pledged may be derived. Any refunding bonds issued
20 shall be payable from any source described above or from the
21 investment of any of the proceeds of the refunding bonds, and shall
22 not constitute an indebtedness or pledge of the general credit of
23 any land bank jurisdiction or municipality within the meaning of any
24 constitutional or statutory limitation of indebtedness and shall

1 contain a recital to that effect. Bonds of the land bank shall be
2 issued in such form, in such denominations, bear interest, mature in
3 such manner, and be executed by one or more members of the board as
4 provided in the resolution authorizing the issuance thereof. Such
5 bonds may be subject to redemption at the option of and in the
6 manner determined by the board in the resolution authorizing the
7 issuance thereof.

8 E. Subject to any applicable provision of law, a municipality
9 may elect to guarantee, insure, or otherwise become primarily or
10 secondarily obligated on the indebtedness of the land bank.

11 F. Bonds issued by the land bank shall be issued, sold, and
12 delivered in accordance with the terms and provisions of a
13 resolution adopted by the board. The board may sell such bonds in
14 such manner, either at public or at private sale, and for such price
15 as it may determine to be in the best interests of the land bank.
16 The resolution issuing bonds shall be published in a newspaper of
17 general circulation within the jurisdiction of the land bank.

18 G. Neither the members of a land bank nor any person executing
19 the bonds shall be personally liable on any such bonds by reason of
20 the issuance thereof. Such bonds or other obligations of a land
21 bank shall not be a debt of any municipality or of this state, and
22 shall state such on their face; nor shall any municipality or this
23 state or any revenues or any property of such be liable.
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1 SECTION 12. NEW LAW A new section of law to be codified
2 in the Oklahoma Statutes as Section 57-111 of Title 11, unless there
3 is created a duplication in numbering, reads as follows:

4 The board of directors shall cause minutes and a record to be
5 kept of all its proceedings. Except as otherwise provided in this
6 act, the land bank shall be subject to the Oklahoma Open Meeting Act
7 and the Oklahoma Open Records Act.

8 SECTION 13. NEW LAW A new section of law to be codified
9 in the Oklahoma Statutes as Section 57-112 of Title 11, unless there
10 is created a duplication in numbering, reads as follows:

11 A. 1. The board of directors of a land bank may vote to
12 recommend the dissolution of such land bank by a two-thirds (2/3)
13 vote in favor of a resolution calling for such. Sixty (60) calendar
14 days prior to voting on such resolution, the land bank shall provide
15 written notice of such consideration to the land bank jurisdiction
16 or jurisdictions, cause notice of such consideration to be published
17 in a newspaper of general circulation in the land bank jurisdiction
18 or jurisdictions, and send notice of such consideration via
19 certified mail to the trustees of any outstanding bonds of the land
20 bank.

21 2. Sixty (60) calendar days after a vote by the board to
22 dissolve the land bank, the land bank may be dissolved by the
23 governing body of the land bank jurisdiction or jurisdictions.
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1 B. 1. Upon dissolution of the land bank, all real property,
2 personal property, and other assets of the land bank shall become
3 the assets of the land bank jurisdiction or jurisdictions.

4 2. In the event that two or more land bank jurisdictions create
5 a land bank in accordance with the provisions of Section 3 of this
6 act, the withdrawal of one or more land bank jurisdictions shall not
7 result in the dissolution of the land bank unless the interlocal
8 cooperative agreement provides for such or there is no land bank
9 jurisdiction participating in such agreement that desires to
10 continue the existence of the land bank.

11 SECTION 14. NEW LAW A new section of law to be codified
12 in the Oklahoma Statutes as Section 57-113 of Title 11, unless there
13 is created a duplication in numbering, reads as follows:

14 No member of the board of directors or employee of a land bank
15 shall acquire any interest, direct or indirect, in the real property
16 of the land bank, in any real property to be acquired by the land
17 bank, or in any real property to be acquired from the land bank. No
18 member of the board or any employee of a land bank shall have any
19 interest, direct or indirect, in any contract or proposed contract
20 for materials or services to be furnished or used by a land bank.
21 The board may adopt supplemental rules and regulations addressing
22 potential conflicts of interest and ethical guidelines for members
23 of the board and employees of the land bank.

SECTION 15. NEW LAW

A new section of law to be codified in the Oklahoma Statutes as Section 57-114 of Title 11, unless there is created a duplication in numbering, reads as follows:

A. 1. In the event of a natural disaster which causes widespread damage to and destruction of real property and improvements and dislocation of residents, the Governor shall have the authority, following issuance of a declaration of emergency and in consultation with the local governments of the geographic area subject to such declaration of emergency, to issue an executive order providing for the immediate creation of a land bank of and for such local governments.

2. The executive order shall provide for the matters identified in Section 3 of this act.

3. A land bank created pursuant to the provisions of this section shall have all the authority and powers of a land bank created pursuant to the provisions of Section 3 of this act.

B. 1. The status of any land bank created pursuant to the provisions of this section may be changed into that of a land bank created under the provisions of Section 3 of this act by necessary and appropriate action of the municipalities within the geographic areas subject to the declaration of emergency. Upon such action, the land bank shall be considered the successor in interest and at law to the land bank created pursuant to the provisions of this section.

1 2. In the event that such municipalities do not take such
2 action, twelve (12) months following the date of the Governor's
3 executive order creating the land bank, such land bank shall be
4 dissolved in accordance with the provisions of paragraph 1 of
5 subsection B of Section 13 of this act.

6 SECTION 16. NEW LAW A new section of law to be codified
7 in the Oklahoma Statutes as Section 57-115 of Title 11, unless there
8 is created a duplication in numbering, reads as follows:

9 This act shall be construed liberally to effectuate the
10 legislative intent and the purposes as complete and independent
11 authorization for the performance of each and every act and thing
12 authorized by this act, and all powers granted shall be broadly
13 interpreted to effectuate the intent and purposes and not as a
14 limitation of powers. Except as otherwise expressly set forth in
15 this act, in the exercise of its powers and duties under this act
16 and its powers relating to property held by the land bank, the land
17 bank shall have complete control as fully and completely as if it
18 represented a private property owner and shall not be subject to
19 restrictions imposed by the charter, ordinances, or resolutions of a
20 local unit of government.

21 SECTION 17. NEW LAW A new section of law to be codified
22 in the Oklahoma Statutes as Section 57-116 of Title 11, unless there
23 is created a duplication in numbering, reads as follows:

1 A. Except as provided by subsection F of this section, property
2 that is ordered sold pursuant to foreclosure of a tax lien may be
3 sold in a private sale to a land bank by the officer charged with
4 the sale of the property without first offering the property for
5 sale as otherwise provided by Section 231 of Title 68 of the
6 Oklahoma Statutes, if:

7 1. The market value of the property as specified in the
8 judgment of foreclosure is less than the total amount due under the
9 judgment, including all taxes, penalties, and interest, plus the
10 value of nontax liens held by a taxing unit and awarded by the
11 judgment, court costs, and the cost of the sale;

12 2. The property is not improved with a building or buildings;

13 3. There are delinquent taxes on the property for a total of at
14 least five (5) years; and

15 4. The municipality has executed with the other taxing units
16 that are parties to the tax suit an interlocal cooperative agreement
17 that enables those units to agree to participate in the program
18 while retaining the right to withhold consent to the sale of
19 specific properties to the land bank.

20 B. The sale of property for use in connection with the program
21 is a sale for a public purpose.

22 C. If the person being sued in a suit for foreclosure of a tax
23 lien does not contest the market value of the property in the suit,
24 the person waives the right to challenge the amount of the market
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1 value determined by the court for purposes of the sale of the
2 property.

3 D. For any sale of property under this act, each person who was
4 a defendant to the judgment, or that person's attorney, shall be
5 given, not later than the ninetieth day before the date of sale,
6 written notice of the proposed method of sale of the property by the
7 officer charged with the sale of the property. Notice shall be
8 given in the manner prescribed in Section 2004 of Title 12 of the
9 Oklahoma Statutes.

10 E. After receipt of the notice required by subsection D of this
11 section and before the date of the proposed sale, the owner of the
12 property subject to sale may file with the officer charged with the
13 sale a written request that the property not be sold in the manner
14 provided by this act.

15 F. If the officer charged with the sale receives a written
16 request as provided by subsection E of this section, the officer
17 shall sell the property as otherwise provided in Section 231 of
18 Title 68 of the Oklahoma Statutes.

19 G. The owner of the property subject to sale may not receive
20 any proceeds of a sale under this act. However, the owner does not
21 have any personal liability for a deficiency of the judgment as a
22 result of a sale under this act.

23 H. Notwithstanding any other provision of law, if consent is
24 given by the taxing units that are a party to the judgment, property

1 may be sold to the land bank for less than the market value of the
2 property as specified in the judgment or less than the total of all
3 taxes, penalties, and interest, plus the value of nontax liens held
4 by a taxing unit and awarded by the judgment, court costs, and cost
5 of the sale.

6 I. The deed of conveyance of the property sold to a land bank
7 under this section conveys to the land bank the right, title, and
8 interest acquired or held by each taxing unit that was a party to
9 the judgment, subject to the right of redemption.

10 J. Upon conveyance of the property sold to a land bank pursuant
11 to subsection H of this section, the right, title, and interest held
12 by each taxing unit on such property shall be discharged and
13 extinguished except as otherwise provided in the judgment or subject
14 to the right of redemption.

15 K. A land bank or land bank jurisdiction may participate in
16 proceedings that involve the acquiring of bulk tax foreclosures of
17 multiple parcels of real property provided that the parcels meet the
18 requirements of foreclosure under this section and any other
19 applicable statutes.

20 SECTION 18. NEW LAW A new section of law to be codified
21 in the Oklahoma Statutes as Section 57-117 of Title 11, unless there
22 is created a duplication in numbering, reads as follows:

23 A. A land bank shall be authorized to file an action to quiet
24 title as to any real property in which the land bank has an

1 interest. For purposes of any and all such actions, the land bank
2 shall be deemed to be the holder of sufficient legal and equitable
3 interests, and possessory rights, so as to qualify the land bank as
4 adequate complainant in such action.

5 B. Prior to the filing of an action to quiet title, the land
6 bank shall conduct an examination of title to determine the identity
7 of any and all persons and entities possessing a claim or interest
8 in or to the real property. Service of the complaint to quiet title
9 shall be provided to all such interested parties by:

10 1. Registered or certified mail to such identity and address as
11 reasonably ascertainable by an inspection of public records. In the
12 case of occupied real property by registered or certified mail, such
13 shall be addressed to "Occupant";

14 2. Posting a copy of the notice on the real property;

15 3. Publication in a newspaper of general circulation in the
16 municipality in which the property is located; and

17 4. Such other methods as may be ordered by a court of competent
18 jurisdiction.

19 C. As part of the complaint to quiet title, the land bank shall
20 file an affidavit identifying all parties potentially having an
21 interest in real property, and the form of notice provided.

22 D. A court of competent jurisdiction shall schedule a hearing
23 on the complaint within ninety (90) days following filing of the
24 complaint, and as to all matters upon which an answer was not filed
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1 by an interested party, the court shall issue its final judgment
2 within one hundred twenty (120) days of the filing of the complaint.

3 E. A land bank shall be authorized to join in a single
4 complaint to quiet title one or more parcels of real property.

5 SECTION 19. This act shall become effective July 1, 2026.

6 SECTION 20. It being immediately necessary for the preservation
7 of the public peace, health or safety, an emergency is hereby
8 declared to exist, by reason whereof this act shall take effect and
9 be in full force from and after its passage and approval.

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