

Bill Summary
2nd Session of the 60th Legislature

Bill No.:	SB 1476
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Bill Analysis

SB 1476 amends the Commissioners of the Land Office Modernization Act. The measure allows the CLO to categorize school lands as investment. It allows the CLO to purchase, own, and operate motor vehicles for use in agency operations. It allows, rather than requires, the CLO to use their best efforts to exchange undeveloped land. The measure allows the CLO to retain real estate licensees for certain purposes. It states that if the CLO does not elect a vice chair, the Lieutenant Governor is to serve as the vice chair. It grants the Secretary of the Land Office discretion to maintain the organizational structure of the agency. It removes language regarding the creation of a cash drawer change fund.

The measure expands investment options to include investments subject to the Invest in Oklahoma Act and private equity or private credit investments. It grants investment real estate property managers full discretion on leading and operations of investment real estate, subject to the CLO's investment plan. It exempts leases on investments from term limitations for commercial property under certain circumstances. It clarifies that during a vote of the CLO, an abstention is not to be considered a vote cast. It requires the CLO to advertise the sale of lands and improvements by publication calculated to bring the highest and best bids.

The bill allows a public auction for the sale of land to be held via live bidding or a combination of live and online bidding. It allows the CLO to convey to the Secretary of the Land Office the ability to execute certain instruments, easements, contracts, and leases via a resolution. The measure also repeals provisions related to CLO investment in real property owned or acquired by the state or the Tourism and Recreation Department, the charging of a natural gas fee, the handling of mail, preference rights of lessees, publication of notices of sale, and terms of leases for agricultural or grazing purposes.

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