

Bill Summary
2nd Session of the 60th Legislature

Bill No.:	SB 1478
Version:	INT
Request No.	2751
Author:	Sen. Kirt
Date:	01/08/2026

Bill Analysis

SB 1478 creates the Oklahoma Land Bank Act. The measure authorizes land bank jurisdictions to elect to create a land bank as well as determine the qualifications and number of members of the governing board. A land bank is an entity established or approved by the governing body of a municipality to acquire, hold, and transfer unimproved real property for redevelopment. The measure authorizes 2 or more jurisdictions to enter into an intergovernmental cooperation agreement that creates a single land bank. The measure authorizes school districts to participate in a land bank. Any public officer may serve on the board of a land bank. Board members shall serve without compensation, though they may receive travel reimbursements. The board shall meet in a regular session as determined by the board. Land banks are authorized to employ necessary personnel. Dissolution of the bank shall require a 2/3's vote by the board. The board must publish notice at least 60 days prior any vote that dissolves the bank.

The measure provides that the land bank shall be exempt from taxation. The measure authorizes the land bank to acquire real property through purchase or through donations, provided the property is within the land bank's jurisdiction. Each land bank shall be required to maintain and make available for public inspection an inventory of all real property held by the land bank. Each bank is authorized to prioritize uses and potential uses of land for acquisition and restoration as it sees fit. Each land bank may receive funding in the form of grants and loans. Property sold pursuant to foreclosure of a tax lien may be sold in a private sale to a land bank by the officer charged with the sale of the property without first offering the property for sale. Banks may also issue bonds. Such bonds shall be authorized by a vote of the board. Each municipality may elect to guarantee, insure, or otherwise become primarily or secondarily obligated on the indebtedness of the land bank. Members of the land bank are prohibited from acquiring any interest in the real property owned by or that will be owned by the bank. The measure also authorizes the Governor to create a land bank in a jurisdiction affected by a natural disaster through an executive order.

Prepared by: Kalen Taylor