

1 STATE OF OKLAHOMA

2 1st Session of the 57th Legislature (2019)

3 HOUSE BILL 1119

By: West (Kevin)

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5
6 AS INTRODUCED

7 An Act relating to revenue and taxation; requiring
8 county assessor to establish fair cash value of
9 certain property using methods required or allowed
10 pursuant to the Internal Revenue Code of 1986, as
11 amended; providing for codification; and providing an
12 effective date.

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

14 SECTION 1. NEW LAW A new section of law to be codified
15 in the Oklahoma Statutes as Section 2807.2 of Title 68, unless there
16 is created a duplication in numbering, reads as follows:

17 A. Except as otherwise provided by subsection B of this
18 section, effective January 1, 2020, the fair cash value of tangible
19 personal property used by a business entity engaged in the
20 production of electric power by means of wind as described by
21 Industry No. 221115 of the North American Industry Classification
22 System shall be established using the same method, including any
23 method for the depreciation of such assets, prescribed or authorized
24 by the Internal Revenue Code of 1986, as amended.

1 B. The provisions of subsection A of this section shall not be
2 applicable with respect to the tangible personal property described
3 in subsection A if the property is subject to exemption pursuant to
4 the applicable provisions of Section 2902 of Title 68 of the
5 Oklahoma Statutes and Section 6B of Article X of the Oklahoma
6 Constitution.

7 SECTION 2. This act shall become effective January 1, 2020.

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