

1 **SENATE FLOOR VERSION**

2 February 24, 2015

3 **AS AMENDED**

4 SENATE BILL NO. 590

5 By: Schulz and Jolley

6 [ad valorem tax - annual notice of final valuation
7 of property - to protest valuation - codification -
8 effective date]
9

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

11 SECTION 1. NEW LAW A new section of law to be codified
12 in the Oklahoma Statutes as Section 2902.5 of Title 68, unless there
13 is created a duplication in numbering, reads as follows:

14 A. On or after January 1, 2016, an entity which has received an
15 ad valorem exemption, pursuant to Section 6B of Article X of the
16 Oklahoma Constitution, which is a qualifying manufacturing concern
17 engaged in electric power generation by means of wind, as described
18 by the North American Industry Classification System, No. 221119
19 shall be given notice by the Ad Valorem Division of the Oklahoma Tax
20 Commission of the final valuation of assets approved for exemption
21 each year. The notice, which shall clearly be marked with the date
22 upon which it was prepared, shall be mailed within one (1) working
23 day of such date.
24

1 B. An entity which has received an ad valorem exemption,
2 pursuant to Section 6B of Article X of the Oklahoma Constitution,
3 which is a qualifying manufacturing concern engaged in electric
4 power generation by means of wind, as described by the North
5 American Industry Classification System, No. 221119, may make a good
6 faith protest of such valuation in the manner provided pursuant to
7 Sections 2902 and 2902.1 of Title 68 of the Oklahoma Statutes and
8 other applicable sections of the Oklahoma Tax Code.

9 C. Failure to receive notice pursuant to subsection A of this
10 section shall not be considered grounds for protest.

11 D. An entity which fails to file any good faith protest
12 pursuant to subsection B of this section during the time period for
13 which property is exempt, shall have limited authorization to
14 protest the valuation assessed for the year following the expiration
15 of the exemption. Such protest shall be limited to the amount that
16 equals the difference between the highest valuation of the exempt
17 property during the exempt period and the valuation of the property
18 for the first year after the exemption expires.

19 SECTION 2. This act shall become effective January 1, 2016.

20 COMMITTEE REPORT BY: COMMITTEE ON FINANCE
21 February 24, 2015 - DO PASS AS AMENDED

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