

A Resolution

ENROLLED SENATE JOINT
RESOLUTION NO. 18

BY: FIELD and PRICE of the SENATE
and
SUMRALL, ALEXANDER, COLLINS
(Seminole), EDWARDS,
MUSGRAVE and SMITH (Tulsa),
of the HOUSE.

A JOINT RESOLUTION PROPOSING AN AMENDMENT TO SECTION 2, ARTICLE XXII, OF THE CONSTITUTION OF THE STATE OF OKLAHOMA; RELATING TO CORPORATE OWNERSHIP OR REAL ESTATE; PROVIDING FOR THE SUBMISSION OF SAID AMENDMENT TO A VOTE OF THE PEOPLE AT A SPECIAL ELECTION.

BE IT RESOLVED BY THE SENATE AND HOUSE OF REPRESENTATIVES OF THE TWENTY-FOURTH LEGISLATURE OF THE STATE OF OKLAHOMA:

SECTION 1. The Secretary of State shall refer to the people for their approval or rejection as and in the manner provided by law, the following proposed amendment to Section 2, Article XXII, of the Constitution of Oklahoma; same to be as follows:

Section 2. No corporation shall be created or licensed in this State for the purpose of buying, acquiring, trading, or dealing in real estate other than real estate located in incorporated cities and towns and as additions thereto; nor shall any corporation doing business in this State buy, acquire, trade, or deal in real estate for any purpose except such as may be located in such towns and cities and as additions to such towns and cities, and further except such as shall be necessary and proper for carrying on the business for which it was chartered or licensed; and provided further that under limitations prescribed by the legislature, any corporation may acquire real estate for lease or sale to any other corporation, if such latter corporation could have legally acquired the same in the first instance; nor shall any corporation be created or licensed to do business in this State for the purpose of acting as agent in buying and selling [or leasing] land; for agricultural purposes; provided, however, that corporations shall not be precluded from taking mortgages on real estate to secure loans or debts, or from acquiring title thereto upon foreclosure of such mortgages or in the collection of debts, conditioned that such corporation or corporations shall not hold such real estate for a longer period than seven (7) years after acquiring such title;

Correctly Enrolled:  Chairman, COMMITTEE ON ENGROSSED AND ENROLLED BILLS

and provided, further, that this Section shall not apply to trust companies taking only the naked title to real estate in this State as a trustee, to be held solely as security for indebtedness pursuant to such trust; and provided, further, that no public service corporation shall hold any land, or the title thereof, in any way whatever in this State, except as the same shall be necessary for the transaction and operation of its business as such public service corporation.

SECTION 2. The ballot title for said proposed amendment shall be in the following form:

BALLOT TITLE

LEGISLATIVE REFERENDUM NO. _____ STATE QUESTION NO. _____

THE GIST OF THE PROPOSITION IS AS FOLLOWS:

Shall a Constitutional Amendment, amending Section 2 of Article XXII of the Constitution of Oklahoma, authorizing any corporation to acquire real estate for lease or sale, excepting land for agricultural purposes, to any other corporation, if such latter corporation could have legally acquired the same in the first instance, and authorizing corporations to hold the naked title to real estate as a trustee for individuals, or for religious, charitable, scientific, literary, or educational purposes, pursuant to the provisions of any inter vivos or testamentary trust, be approved by the people?

SHALL THE PROPOSED AMENDMENT BE APPROVED? YES

NO

SECTION 3. The President of the Senate shall immediately after the adoption of this Resolution prepare and file one (1) copy of the Resolution, including the above ballot title, with the Secretary of State, and one (1) copy with the Attorney General.

SECTION 4. A special election is hereby ordered to be held throughout the State on the date of the next regular primary election, at which the proposed amendment to the Constitution of the State of

Correctly Enrolled: *[Signature]*, Chairman, COMMITTEE ON ENGROSSED AND ENROLLED BILLS

Correctly Enrolled: Arthur B. Lee, Chairman, COMMITTEE ON ENGROSSED AND ENROLLED BILLS

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Oklahoma set forth in Section 1 of this Resolution shall be submitted to the people for their approval or rejection, as and in the manner provided by law.

Passed the Senate the 30th day of March, 1953.

Raymond J. Moore
President *Pro Tempore* of the Senate.

Passed the House of Representatives the 30th day of March, 1953.

James C. Nance
Speaker of the House of Representatives.

OFFICE OF SECRETARY OF STATE

Received by the Secretary of State

this ____ day of _____, 1953

at ____ o'clock _____ P.

By: