Resolution

ENROLLED HOUSE JOINT
RESOLUTION NO. 505

BY: POULOS of the House

and

MURPHY, SMITH, SMALLEY, HOWARD, BRECKINRIDGE, GEE, BERRONG, BAGGETT, FINDEISS, STANSBERRY and SHORT of the Senate

A JOINT RESOLUTION DIRECTING THE SECRETARY OF STATE TO REFER TO THE PEOPLE FOR THEIR APPROVAL OR REJECTION A PROPOSED AMENDMENT OF ARTICLE X OF THE CONSTITUTION OF THE STATE OF OKLAHOMA BY ADDING A NEW SECTION TO BE DESIGNATED AS SECTION 6A; PROHIBITING LEVY OF AD VALOREM TAX OR TAX IN LIEU OF AD VALOREM TAX ON INTANGIBLE PERSONAL PROPERTY; DEFINING TERMS; PROVIDING EFFECTIVE DATE; PROVIDING FOR BALLOT TITLE; AND ORDERING A SPECIAL ELECTION.

BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES AND THE SENATE OF THE SECOND SESSION OF THE THIRTY-FIRST OKLAHOMA LEGISLATURE:

SECTION 1. The Secretary of State shall refer to the people for their approval or rejection, as and in the manner provided by law, a proposed amendment to Article X of the Constitution of the State of Oklahoma, by adding a new section to be designated as Section 6A, which Section shall be as follows:

Section 6A. Intangible personal property as below defined shall not be subject to ad valorem tax or to any other tax in lieu of ad valorem tax within this State:

(a) Money and cash on hand, including currency, gold, silver, and other coin, bank drafts, certified checks, and cashier's checks.

(b) Money on deposit in any bank, trust company, or other depository of money, within or without the State of Oklahoma, including certificates of deposit.

(c) Accounts and bills receivable, including brokerage accounts, and other credits, whether secured or unsecured.

(d) Bonds, promissory notes, debentures, and all other evidences of debt, whether secured or unsecured; except notes,

Correctly Enrolled: [illegible], Vice Chairman, COMMITTEE ON ENGROSSED AND ENROLLED BILLS

debentures, and other evidences of debt secured by real estate mortgages which are subject to the Mortgage Registration Tax under Sections 12351-12362, inclusive, Oklahoma Statutes, 1931 (68 O.S. 1961, Sections 1171-1182).

(e) Shares of stock or other written evidence or proportional shares of beneficial interests in corporations, joint stock companies, associations, syndicates, express or business trusts, special or limited partnerships, or other business organizations.

(f) All interests in property held in trust or on deposit within or without this State, and whether or not evidenced by certificates, shares, or other written evidence of beneficial ownership.

(g) Final judgments for the payment of money.

(h) All annuities and annuity contracts.

The effective date of this Amendment shall be January 1, 1969; provided, that the intangible personal property taxes levied for the year 1968 shall be collected.

SECTION 2. The Ballot Title for the proposed constitutional amendment, as set forth in SECTION 1 of this Resolution, 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

prohibiting the taxation of intangible personal property

be approved by the people?

☐ YES

SHALL THE PROPOSED AMENDMENT BE APPROVED?

☐ NO

SECTION 3. The Speaker of the House of Representatives shall, immediately after the adoption of this Resolution, prepare and file

Correctly Enrolled: Lee Cates, Vice Chairman, COMMITTEE ON ENGROSSED AND ENROLLED BILLS

one copy thereof, including the above Ballot Title, with the Secretary of State and one copy with the Attorney General of the State of Oklahoma.

SECTION 4. A special election is hereby ordered to be held throughout the State of Oklahoma on the date of the next ensuing special election or the next ensuing primary election, whichever is earlier, at which the proposed amendment to the Constitution of the State of Oklahoma, as set forth in SECTION 1 of this Resolution, shall be submitted to the people of Oklahoma for their approval or rejection as and in the manner provided by law.

Passed the House of Representatives the 29th day of April, 1968.

Rex Privett
Speaker of the House of Representatives.

Passed the Senate the 30th day of April, 1968.

George Nigh
President of the Senate.

OFFICE OF THE SECRETARY OF STATE

Received by the Secretary of State this 2nd day of May, 1968, at 8:30, o'clock A. M.

By: John Rogers

es

Correctly Enrolled: Lee Cate, Vice Chairman, COMMITTEE ON ENGROSSED AND ENROLLED BILLS

1.76

THE ATTORNEY GENERAL OF OKLAHOMA

Oklahoma City, Okla. 73105

G. T. BLANKENSHIP
ATTORNEY GENERAL

May 3, 1968

FILED
MAY 3 1968
JOHN ROGERS
SECRETARY OF STATE

Honorable John Rogers
Secretary of State
State Capitol Building
Oklahoma City, Oklahoma

Dear Mr. Rogers:

You are hereby notified that pursuant to the discretion and duty lodged in and imposed upon the Attorney General by 34 O.S. Supp. 1967, § 9, he has examined the proposed ballot title to Enrolled House Joint Resolution No. 505 of the 2nd regular session of the 31st Oklahoma Legislature, which, together with a copy of said Resolution, was delivered to him on May 2, 1968, and from said examination finds that said ballot title, as set out below and in said Resolution, is in legal form and harmony with the law.

BALLOT TITLE

State Question No. 460 Legislative Referendum No. 173

THE GIST OF THE PROPOSITION IS AS FOLLOWS:

Shall a Constitutional Amendment

prohibiting the taxation of intangible personal property

be approved by the people:

SHALL THE PROPOSED AMENDMENT BE APPROVED? ☐ YES

☐ NO

Inasmuch as 34 O.S. Supp. 1967, § 9, supra, expressly provides that

"no appeal shall be allowed as to ballot titles of constitutional or legislative enactments proposed

> by the Legislature which ballot titles have been approved or revised by the Attorney General,"

it is your duty, under the provisions of said section, to immediately

> "transmit to the Secretary of the State Election Board an attested copy of the pending proposition, including such approved title."

Yours very truly,

G. T. Blankenship
Attorney General

GTB:ch