

Bill Summary
2nd Session of the 57th Legislature

Bill No.:	SB 1592
Version:	FS2
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Floor Substitute (FS)

The FS for SB 1592 expands the provisions of the Oklahoma Energy Independence Act to apply to all properties not classified as single-family residential property. Counties are authorized by the measure to collect fees for costs incurred in the administration of the PACE program in an amount to be fixed by the applicable board of county commissioners and deposited with the county treasurer and to PACE programs by resolution without the prior establishment of a County Energy District Authority. Counties that approve PACE programs may enter into assessment contracts with property owners and private capital providers in which the property owner shall be deemed to consent to the levying and collection of annual PACE assessments to repay the loan. Counties may also retain third-party professional services to administer the PACE program.

The FS also provides for private capital providers to file an action in the district court in which the property is located to foreclose the lien of the assessment, statutory delinquent interest, and legal fees for outstanding payments greater in length than 6 months. Any filed action shall not accelerate repayment of the unpaid balance of a loan. Unpaid assessments levied to repay a loan made shall accrue statutory delinquent interest at the same rate as a late payment penalty for delinquent ad valorem taxes.

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