

**BILL SUMMARY**  
1<sup>st</sup> Session of the 60<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>HB 1114</b>
<b>Version:</b>	<b>POLREC</b>
<b>Request Number:</b>	<b>12768</b>
<b>Author:</b>	<b>Rep. Stewart</b>
<b>Date:</b>	<b>3/6/2025</b>
<b>Impact:</b>	<b>\$0</b>

**Research Analysis**

The policy committee recommendation to HB 1114 allows municipalities to adopt a municipal land bank program for the purpose of selling real property that has been foreclosed due to a tax lien to developers for the construction of affordable housing. Municipalities that adopt a municipal land bank program must establish a land bank for the purpose of acquiring, holding, and transferring unimproved real property. Foreclosed real property that is sold to a municipal land bank must be sold to a qualifying affordable housing developer within a three-year period following the date of acquisition. Qualifying developers are those that have developed three or more housing units within the previous three years, have a development plan approved by the municipality, and meet all requirements of the municipal land bank plan.

Municipalities that adopt a municipal land bank program must adopt a municipal land bank plan annually. The plan is to be presented at a public hearing prior to adoption.

The plan must include:

- A list of community housing development organizations eligible to participate in the right of first refusal;
- A list of parcels of real property that may become eligible for sale to the land bank during the next year and a plan for affordable housing development on those parcels; and
- The sources and amounts of money anticipated to be available from the municipality for subsidies for development of affordable housing in the municipality.

Lastly, the municipal land bank must submit a performance report that includes certain information as laid out in the measure to the municipality by November 1 each year.

Prepared By: Keana Swadley

**Fiscal Analysis**

The policy committee recommendation to HB 1114 does not materially alter the prior fiscal impact statement. The measure provides authorizations and requirements to municipalities and developers regarding municipal land bank programs. The measure primarily affects counties and cities; therefore, no direct fiscal impact on the state budget or appropriations is anticipated.

Prepared By: Zach Lein, House Fiscal Staff

**Other Considerations**

None.

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