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BULLETIN NO. 2000-16

June 27, 2000

TO: ALL OKLAHOMA LENDERS

SUBJ: STATE TAX ON MORTGAGE LOANS IN OKLAHOMA

1. The purpose of this bulletin is to notify lenders operating in the State of Oklahoma that the state law has been amended to levy a state tax on mortgage loans closed on and after July 1, 2000. VA will consider this tax to be a negotiable closing cost that may be charged to the veteran or other interested party; and will be considered as an allowable closing cost for VA loans closed in Oklahoma. In addition, the amended law requires that county treasurers collect a fee of \$5.00 on each mortgage presented to the county for certification. This fee is considered to be an allowable closing cost for VA loans closed in Oklahoma.
2. For information purposes, the tax rate is ten cents (\$0.10) for each \$100 of the loan amount for mortgage loans written for a period of five years or more. For Example: the tax on a \$75,000 loan for 30 years would be \$75.00.
3. Lenders are instructed to clearly identify this tax amount and the Treasurer's Fee on the Settlement Statement (HUD-1 Form).

F. M. McREAKEN
Loan Guaranty Officer