

ENGROSSED SENATE
BILL NO. 651

BY: STIPE and ROBINSON of the
SENATE

and

GLOVER of the HOUSE

[REVENUE AND TAXATION - AMENDING 68 O.S. 1991,
SECTION 2357.11 - RELATES TO INCOME TAXES -

EMERGENCY]

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 68 O.S. 1991, Section 2357.11, is amended to read as follows:

Section 2357.11 Every corporation in this state furnishing water, heat, light or power to the state or its citizens, whether by means of electricity, gas, or steam shall be allowed a credit against the tax imposed by Section 1803 or Section 2355, or both, of ~~Title 68 of the Oklahoma Statutes~~ this title, in the amount of One Dollar (\$1.00) per ton for each ton of Oklahoma-mined coal purchased by such corporation ~~pursuant to the provisions of Sections 939 and 939.1 of Title 45 of the Oklahoma Statutes~~, when the cost of said Oklahoma-mined coal exceeds the energy cost of existing long-term contracts for out-of-state coal. This credit shall be prorated equally against the corporation's estimated payments for the tax year in which the coal was purchased.

SECTION 2. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

Passed the Senate the 24th day of February, 1992.

President of the Senate

Passed the House of Representatives the ____ day of _____, 1992.

Speaker of the House of Representatives