

STATE OF OKLAHOMA

1st Session of the 43rd Legislature (1991)

HOUSE BILL NO. 1679

BY: HAGER

AS INTRODUCED

AN ACT RELATING TO REVENUE AND TAXATION; AMENDING 68

O.S. 1981, SECTION 1004a, AS AMENDED BY SECTION 13, CHAPTER 279, O.S.L. 1989 (68 O.S. SUPP. 1990, SECTION 1004a), WHICH RELATES TO GROSS PRODUCTION TAXES; CLARIFYING STATUTORY LANGUAGE; AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. AMENDATORY 68 O.S. 1981, Section 1004a, as amended by Section 13, Chapter 279, O.S.L. 1989 (68 O.S. Supp. 1990, Section 1004a), is amended to read as follows:

Section 1004a. A. An amount equal to the revenue including penalty and interest thereon derived from five percent (5%) of the gross value of the production of petroleum or other crude or mineral oil and natural gas and/or casinghead gas levied by Section 1001 of this title shall be apportioned monthly by the Oklahoma Tax Commission ~~as provided by~~ pursuant to the provisions of Section 1004 of this title.

B. All revenue derived from the remaining two percent (2%) of the seven percent (7%) levies imposed in Section 1001 of this title shall be deposited in the State Treasury to the credit of the General Revenue Fund of the state to be used for governmental functions and to be paid out only pursuant to direct appropriation by the Legislature.

C. Any revenue from the gross production tax levied on oil, asphalt or ores bearing uranium, lead, zinc, jack, gold, silver or copper or on natural gas and/or casinghead gas to be deposited to the General Revenue Fund pursuant to the provisions of subsection B of this section or paragraph 1 of Section 1004 of this title in excess of One Hundred Ninety Million Dollars (\$190,000,000.00) shall be deposited to the Capital Preservation and Economic Enhancement Fund.

SECTION 2. This act shall become effective September 1, 1991.

43-1-5764

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