

ENROLLED HOUSE
BILL NO. 1282

By: Coleman of the House

and

Cole of the Senate

An Act relating to public finance; amending 62 O.S. 1991, Section 41.29a, which relates to revenues for education reforms; deleting termination date for certain accounting and tracking requirements; providing an effective date; and declaring an emergency.

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

SECTION 1. AMENDATORY 62 O.S. 1991, Section 41.29a, is amended to read as follows:

Section 41.29a A. In order that the Legislature may guarantee that the increased revenue generated for each fiscal year as a result of the tax changes contained in this act shall be appropriated to fund the education reforms provided for in this act, the Office of State Finance shall present as part of the official certification process for each fiscal year an estimate of all revenues which will accrue to the General Revenue Fund as a result of the tax changes contained in this act. The estimate shall show the increased revenue from personal income taxes, corporate income taxes and sales and use taxes as a result of the provisions of this act separately. The estimate shall further account for changes to such revenue which result from growth or decline in said tax sources due to economic circumstances.

B. The Office of State Finance shall separately account for and report monthly revenues which it determines accrued to the General Revenue Fund which were attributable to the tax increases contained in Enrolled House Bill No. 1017 of the 1st Extraordinary Session of the 42nd Oklahoma Legislature.

C. Funds separately accounted for herein shall be used only to fund the reforms provided for in this act and for no other purpose. Any appropriation or expenditure of any of such funds for any other purpose shall be null and void and of no effect.

D. Increased certification for fiscal year 1990, as a result of the tax changes contained in this act, shall not be available for appropriation prior to July 1, 1990.

E. The Office of State Finance shall track appropriations of revenues which are deposited to the credit of the General Revenue Fund of the State Treasury which are attributable to the changes contained in Enrolled House Bill No. 1017 of the 1st Extraordinary Session of the 42nd Oklahoma Legislature on a fiscal year basis and shall provide an accounting to the Governor, Speaker of the House of Representatives and President Pro Tempore of the Senate, within thirty (30) days after the end of the fiscal year.

~~F. The provisions of subsections B, D and E of this section shall cease to have the force and effect of law on July 1, 1995.~~

SECTION 2. This act shall become effective July 1, 1995.

SECTION 3. 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 House of Representatives the 13th day of April, 1995.

Speaker of the House of
Representatives

Passed the Senate the 5th day of April, 1995.

President of the Senate