

SHORT TITLE: Revenue and taxation; modifying dates by which franchise taxes are due and by which franchise tax return must be filed; noncodification; effective date; emergency.

STATE OF OKLAHOMA

2nd Session of the 45th Legislature (1996)

SENATE BILL NO. 1179

By: Maddox

AS INTRODUCED

An Act relating to revenue and taxation; amending 68 O.S. 1991, Sections 1208 and 1210, which relate to franchise taxes; modifying dates upon which franchise tax is deemed due and payable and by which penalties will apply; modifying date by which franchise tax statement must be filed with Oklahoma Tax Commission; prohibiting certain construction; providing for noncodification; providing an effective date; and declaring an emergency.

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

SECTION 1. AMENDATORY 68 O.S. 1991, Section 1208, is amended to read as follows:

Section 1208. ~~(a)~~ A. It is hereby declared to be the purpose of Section 1201 et seq. of this article title to provide for revenue for general governmental functions of the State of Oklahoma.

~~(b)~~ B. All monies collected under Section 1201 et seq. of this article title shall be transmitted monthly to the State Treasurer of the State of Oklahoma to be placed to the credit of the General Revenue Fund of the state, to be paid out only pursuant to direct appropriations of the Legislature.

~~(c)~~ C. The tax levied by Section 1201 et seq. of this article title shall become due and payable on July 1 of each year the last day of the income tax year of the taxpayer, and if not paid on or before the next ensuing September 1st date by which an income tax return is required to be filed pursuant to the provisions of subsection G of Section 2368 of this title or pursuant to the

provisions of Section 216 of this title, the penalties hereinafter provided shall apply.

SECTION 2. AMENDATORY 68 O.S. 1991, Section 1210, is amended to read as follows:

Section 1210. ~~(a)~~ A. In addition to any other statement required by law, each and every corporation, association or organization, as enumerated in Sections 1201, 1203, and 1204 of this ~~Code~~ title, subject to the provisions of Section 1201 et seq. of this article title, shall, ~~during the period of July 1st to August 31st, inclusive, of each year~~ on or before the date by which an income tax return is required to be filed pursuant to the provisions of subsection G of Section 2368 of this title or pursuant to the provisions of Section 216 of this title, file with the Tax Commission a statement under oath of its president, secretary or managing officer, or managing agent in this state, in such form, including balance sheets as at the close of its last preceding taxable year for which an income tax return was required to be filed, as the Tax Commission may prescribe, showing:

1. The amount of its authorized capital stock, interests, certificates, or other evidence of interest or ownership; ~~the~~

2. The amount thereof then paid up; ~~the~~

3. The number of units into which the same is divided; ~~the~~

4. The par value of each unit and the number of such units issued and outstanding; ~~the~~

5. The location of the office or offices; ~~the~~

6. The value of all property owned or used in its business and wherever located; ~~the~~

7. The value of all property owned or used in its business within this state as it existed on the last day of ~~said~~ the tax year; ~~the~~

8. The total amount of all business wherever transacted during ~~said~~ the tax year; ~~the~~

9. The total amount of business transacted within the State of Oklahoma during such year; ~~the~~ and

10. The names of its officers and the residence and post office address of each as the same appear of record on ~~June 30th~~ the last day of the tax year.

~~(b)~~ B. If any corporation, association or organization making a return under the provisions of Section 1201 et seq. of this article ~~title~~ title has no authorized capital, or if any of its shares of stock or other evidences of interest or ownership have no par value, then such corporation, association or organization shall so state in its return, and shall, in addition thereto, state the book value of its shares of stock or other evidences of interest or ownership. ~~And it~~ It shall also, in making its return, make the showing required of all other corporations, associations and organizations, ~~and~~ and each foreign corporation shall state the name of its registered agent residing at the ~~capital~~ capital of the state.

~~(c)~~ C. A corporation or organization subject to the tax levied by Section 1203 or Section 1204 of this title for which the computation of capital employed in the state equals or exceeds Sixteen Million Dollars (\$16,000,000.00), shall file a maximum franchise tax return on such form as may be prescribed by the Oklahoma Tax Commission.

~~(d)~~ D. A corporation or organization subject to the tax levied by Section 1203 or Section 1204 of this title for which the computation of capital employed in this state is Eight Thousand Dollars (\$8,000.00) or less shall file a minimum franchise tax return on such form as may be prescribed by the Oklahoma Tax Commission.

~~(e)~~ E. The Oklahoma Tax Commission shall prescribe a form for use by corporations or organizations subject to the minimum tax and maximum tax imposed by Section 1205 of this title in order for such corporations or organizations to determine if the value of capital employed in this state requires filing either a minimum franchise tax return or maximum franchise tax return. If a corporation or organization is required to file either the minimum or maximum franchise tax return, such return shall not be subject to the requirements of subsection ~~(a)~~ A of this section and the return shall only contain such information as may be prescribed by the Commission.

SECTION 3. The amendments made by Sections 1 and 2 of this act shall not be construed to require the filing of a franchise tax return at an earlier date than would have occurred in the absence of such amendments.

SECTION 4. The provisions of Section 3 of this act shall not be codified in the Oklahoma Statutes.

SECTION 5. This act shall become effective July 1, 1996.

SECTION 6. 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.

45-2-1622

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