

SHORT TITLE: Revenue and taxation; requiring Oklahoma Tax Commission to promulgate rules to require certain taxpayers to remit immediately available funds; effective date; emergency.

STATE OF OKLAHOMA

2nd Session of the 45th Legislature (1996)

SENATE BILL NO. 885

By: Wright

AS INTRODUCED

An Act relating to revenue and taxation; authorizing the Oklahoma Tax Commission to promulgate certain rules and regulations relating to electronic media filing and electronic funds transfer for payment of taxes; specifying requirements and payment procedures related thereto; subjecting taxpayer to certain penalty and interest for failure to timely make certain payments; permitting electronic media filing and funds transfer for other taxpayers with prior approval of Tax Commission; providing for codification; providing an effective date; and declaring an emergency.

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 264 of Title 68, unless there is created a duplication in numbering, reads as follows:

The Oklahoma Tax Commission shall promulgate rules and regulations concerning electronic media filing and electronic funds transfer for payment of taxes. The Commission shall require, consistent with the cash management policies of the state, that any person owing Ten Thousand Dollars (\$10,000.00) or more in connection with any monthly return, monthly report or other monthly document to be filed with the Oklahoma Tax Commission shall pay any such tax

liability to the state no later than the date such payment is required by law to be made in funds which are immediately available to the state on the date of the payment. Payment in immediately available funds will be made by means established by the Commission, in coordination with the Office of State Finance and the State Treasurer. The method used must ensure the availability of such funds to the state on the date of payment. Evidence of such payment shall be furnished to the Commission on or before the due date of the tax as established by law. Failure to timely make such payment in immediately available funds or failure to provide such evidence of payment in a timely manner shall subject the taxpayer to penalty and interest as provided by law for delinquent or deficient tax payments. Electronic media filing and electronic funds transfer shall be permissible for other taxpayers with prior approval of the Tax Commission.

SECTION 2. This act shall become effective July 1, 1996.

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.

45-2-2149

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