

ENGROSSED HOUSE AMENDMENTS

TO

ENGROSSED SENATE BILL NO. 182

By: Monson of the Senate

and

Roberts of the House

(schools - Teachers' Retirement System of Oklahoma -
♦statutory reference - effective date - ♥
emergency)

AUTHORS: Add the following House Coauthors: Claunch, Dank
Deutschendorf, Easley, Eddins, Ferguson, Hiett, Ingmire,
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Ostrander, Pettigrew, Ramsey, Reese, Sadler, Smith
(Hopper) and Vaughn

AMENDMENT NO. 1. Page 1, line 12, strike the enacting clause

AMENDMENT NO. 2. Page 1, line 24 1/2, insert a new SECTION 2 to
read

"SECTION 2. AMENDATORY 68 O.S. 1991, Section 1004a, as
amended by Section 2, Chapter 337, O.S.L. 1995 (68 O.S. Supp. 1996,
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%)~~ five-
sevenths (5/7) 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 Section 1004 of this
title.

B. ~~All~~ Except as otherwise provided by this section, all revenue derived from the remaining ~~two percent (2%)~~ two-sevenths (2/7) of the revenue derived from 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. The apportionment of the revenue prescribed by subsection B of this section shall be made to the Teachers' Retirement System of Oklahoma for the following fiscal years and in the following amounts:

1. For the fiscal year beginning July 1, 1997: twenty percent (20%);
2. For the fiscal year beginning July 1, 1998: forty percent (40%);
3. For the fiscal year beginning July 1, 1999: sixty percent (60%);
4. For the fiscal year beginning July 1, 2000: eighty percent (80%);
5. For the fiscal year beginning July 1, 2001, and for each fiscal year thereafter: one hundred percent (100%).

D. The apportionment of the revenue prescribed by subsection B of this section shall be made to the General Revenue Fund for the following fiscal years and in the following amounts:

1. For the fiscal year beginning July 1, 1997: eighty percent (80%);
2. For the fiscal year beginning July 1, 1998: sixty percent (60%);
3. For the fiscal year beginning July 1, 1999: forty percent (40%);
4. For the fiscal year beginning July 1, 2000: twenty percent (20%);

5. For the fiscal year beginning July 1, 2001, and for each
fiscal year thereafter: zero percent (0%)."

and renumber subsequent sections

and when title is restored, amend accordingly

Passed the House of Representatives the 9th day of April, 1997.

Speaker of the House of
Representatives

Passed the Senate the ____ day of _____, 1997.

President of the Senate