

STATE OF OKLAHOMA

1st Session of the 46th Legislature (1997)

HOUSE BILL NO. 1117

By: Hutchison

AS INTRODUCED

An Act relating to revenue and taxation; amending 68 O.S. 1991, Section 1353, as amended by Section 3, Chapter 269, O.S.L. 1996 (68 O.S. Supp. 1996, Section 1353), which relates to sales tax; modifying appropriation of certain sales tax collections; providing for certain sales tax collections to be deposited into the Oklahoma Recreation and Development Revolving Fund; amending 62 O.S. 1991, Section 203, as amended by Section 5, Chapter 348, O.S.L. 1996 (62 O.S. Supp. 1996, Section 203), which relates to apportionment of monies; providing that certain investment income be deposited into certain revolving fund; providing for codification; 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 1353, as amended by Section 3, Chapter 269, O.S.L. 1996 (68 O.S. Supp. 1996, Section 1353), is amended to read as follows:

Section 1353. Purpose of Article - Apportionment of Revenues.

It is hereby declared to be the purpose of the Oklahoma Sales Tax Code to provide funds for the financing of the program provided for by the Oklahoma Social Security Act and to provide revenues for the support of the functions of the state government of Oklahoma, and for this purpose it is hereby expressly provided that eighty-nine and fifty-eight one-hundredths percent (89.58%) of the revenues derived pursuant to the provisions of the Oklahoma Sales Tax Code shall be paid to the State Treasurer to be placed to the credit of the General Revenue Fund to be paid out pursuant to direct appropriation by the Legislature, except as provided in Section 2 of this act, and that ten and forty-two one-hundredths percent (10.42%) shall be paid to the State Treasurer to be placed to the credit of the Education Reform Revolving Fund of the State Department of Education.

SECTION 2.           NEW LAW           A new section of law to be codified in the Oklahoma Statutes as Section 1353.1 of Title 68, unless there is created a duplication in numbering, reads as follows:

All collections from the tax levied pursuant to Section 1354 of Title 68 of the Oklahoma Statutes and which are derived from businesses identified by the Standard Industrial Classification Code number 5941, also known as sporting goods stores and bicycle shops, and Standard Industrial Classification Code numbers 5735 and 5736, also known as record and prerecorded tape stores and musical instrument stores, shall be paid monthly to the State Treasurer who shall deposit the collections in the Oklahoma Recreation and Development Revolving Fund established by the Oklahoma Recreation and Development Act for the purposes identified in that act, or to the General Revenue Fund of the State Treasury as required by that act.

SECTION 3.           AMENDATORY           62 O.S. 1991, Section 203, as last amended by Section 5, Chapter 348, O.S.L. 1996 (62 O.S. Supp. 1996, Section 203), is amended to read as follows:

Section 203. A. Except as otherwise provided by subsection B of this section, all monies that may come into the State Treasury, pursuant to the provisions of Section 201 et seq. of this title, together with all amounts that may be received by the State Treasurer as investment income or as interest on average daily bank balances, including investment income or interest on deposits from funds deposited to the credit of the Constitutional Reserve Fund created pursuant to Section 23 of Article 10 of the Oklahoma Constitution, shall be apportioned and credited to the General Revenue Fund for the current year.

B. The provisions of subsection A of this section shall not apply to:

1. Interest received on deposits from funds under the control of the Commissioners of the Land Office;

2. Funds in the Department of Human Services Federal Disallowance Fund;

3. Interest received on deposits from funds under the control of the Santa Claus Commission;

4. The Risk Management Revolving Fund; ~~and~~

5. Investment income and interest received from funds in the Quartz Mountain Revolving Fund from insurance claims; and

6. Investment income from funds in the Oklahoma Recreation and Development Revolving Fund.

SECTION 4. This act shall become effective July 1, 1997.

SECTION 5. 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.

46-1-5045

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