

STATE OF OKLAHOMA

1st Session of the 46th Legislature (1997)

HOUSE BILL NO. 1583

By: Vaughn

AS INTRODUCED

An Act relating to revenue and taxation; amending 68 O.S. 1991, Section 2352, as amended by Section 5, Chapter 269, O.S.L. 1996 (68 O.S. Supp. 1996, Section 2352), which relates to purpose of income tax code and distribution of revenues; modifying statutory references; and providing an effective date.

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

SECTION 1. AMENDATORY 68 O.S. 1991, Section 2352, as amended by Section 5, Chapter 269, O.S.L. 1996 (68 O.S. Supp. 1996, Section 2352), is amended to read as follows:

Section 2352. It is hereby declared to be the purpose of this article to provide revenue for general governmental functions of state government; and, for that purpose and to that end, it is expressly declared that the revenue derived herefrom and penalties and interest thereon, shall be distributed as follows:

1. Ninety and sixty-six one-hundredths percent (90.66%) of all such monies from all taxpayers as stated in subsections A, B and E of Section 2355 of ~~Title 68 of the Oklahoma Statutes~~ this title shall be apportioned monthly to the General Revenue Fund of the state for such fiscal year for the support of the state government

to be paid out only pursuant to appropriation by the Legislature and eight and thirty-four one-hundredths percent (8.34%) shall be apportioned monthly to the Education Reform Revolving Fund;

2. Eighty-two and five-tenths percent (82.5%) of all such monies from all taxpayers as stated in subsections C and D of Section 2355 of ~~Title 68 of the Oklahoma Statutes~~ this title shall be apportioned monthly to the General Revenue Fund of the state for such fiscal year for the support of the state government to be paid out only pursuant to appropriation by the Legislature and sixteen and five-tenths percent (16.5%) shall be apportioned monthly to the Education Reform Revolving Fund of the State Department of Education; and

3. One percent (1%) of such monies from the tax imposed by Section 2355 of ~~Title 68 of the Oklahoma Statutes~~ this title shall be placed to the credit of the Ad Valorem Reimbursement Fund.

SECTION 2. This act shall become effective November 1, 1997.

46-1-6191

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