

STATE OF OKLAHOMA

1st Session of the 46th Legislature (1997)

HOUSE BILL NO. 1645

By: Ervin and Hefner

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 purpose and apportionment of sales tax revenues; modifying apportionment; 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~~ eight one-hundredths percent ~~(89.58%)~~ (89.08%) 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 ~~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, and that one-half percent (0.5%) shall be paid to the State Treasurer to be placed to the credit of the Oklahoma Aeronautics Revolving Fund.

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

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.

46-1-5898

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