

STATE OF OKLAHOMA

1st Session of the 46th Legislature (1997)

HOUSE BILL NO. 1651

By: Eddins

AS INTRODUCED

An Act relating to revenue and taxation; amending 68 O.S. 1991, Section 1004a, as amended by Section 2, Chapter 337, O.S.L. 1995 (68 O.S. Supp. 1996, Section 1004a), which relates to apportionment of certain revenue from gross production tax; modifying certain apportionment; providing for apportionment of revenue to the Teachers' Retirement System of Oklahoma; 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 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%) 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 revenue derived from the remaining two percent (2%) of the seven percent (7%) levies imposed in Section 1001 of this title shall be deposited in the State Treasury to be apportioned 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 Teachers' Retirement System of Oklahoma.

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.

46-1-5911

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