

STATE OF OKLAHOMA

2nd Session of the 46th Legislature (1998)

HOUSE BILL NO. 2286

By: Roberts

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. 1997, Section 1004a), which relates to apportionment of gross production tax; modifying apportionment of levy on certain substances; providing for reduction of apportionment to General Revenue Fund; providing for increase in apportionment to 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. 1997, 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 ~~seven percent (7%)~~ revenue derived from the 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, 1998: twenty percent (20%);

2. For the fiscal year beginning July 1, 1999: forty percent (40%);

3. For the fiscal year beginning July 1, 2000: sixty percent (60%);

4. For the fiscal year beginning July 1, 2001: eighty percent (80%); and

5. For the fiscal year beginning July 1, 2002, 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, 1998: eighty percent (80%);

2. For the fiscal year beginning July 1, 1999: sixty percent (60%);

3. For the fiscal year beginning July 1, 2000: forty percent (40%);

4. For the fiscal year beginning July 1, 2001: twenty percent (20%); and

5. For the fiscal year beginning July 1, 2002, and for each fiscal year thereafter: zero percent (0%).

SECTION 2. This act shall become effective July 1, 1998.

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.

46-2-8402

MAH