

SHORT TITLE: Revenue and taxation; apportionment of documentary stamp tax; effective date.

STATE OF OKLAHOMA

1st Session of the 46th Legislature (1997)

SENATE BILL NO. 461

By: Fisher

AS INTRODUCED

An Act relating to revenue and taxation; amending 68 O.S. 1991, Section 3204, which relates to documentary stamp taxes; modifying apportionment thereof; and providing an effective date.

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

SECTION 1. AMENDATORY 68 O.S. 1991, Section 3204, is amended to read as follows:

Section 3204. A. The Oklahoma Tax Commission shall design such stamps in such denominations as in its judgment it deems necessary for the administration of this tax. The Oklahoma Tax Commission shall distribute the stamps to the county clerks of the counties of ~~the State of Oklahoma~~ this state, and ~~said~~ the county clerks shall have the responsibility of selling these stamps and shall have the further duty of accounting for the stamps to the Oklahoma Tax Commission on the last day of each month. Stamp metering machines may be used by the county clerk, and the expenses thereof shall be paid by the county concerned. The use of meters ~~will~~ shall be governed by the Oklahoma Tax Commission.

B. The county clerks shall account for all collections from the sales of such tax stamps to the Oklahoma Tax Commission, on the last day of each month. ~~The first fifty-five cents (\$0.55) of each seventy-five cents (\$0.75) collected~~

C. Revenues from sales of documentary tax stamps shall be apportioned as follows:

1. ~~The county clerks shall retain five percent (5%) of all monies collected for such stamps as their cost~~ Three and two-thirds percent (3 2/3%) shall be retained by the county clerks for costs of administration and shall ~~pay the same~~ be paid into the county general fund;

2. ~~The remaining ninety-five percent (95%) of the collections~~ Fifty-six and one-third percent (56 1/3%) shall be transferred by the Oklahoma Tax Commission to the General Revenue Fund of the State Treasury to be expended pursuant to legislative appropriation;

~~C. The remaining twenty cents (\$0.20) of each seventy-five cents (\$0.75) collected~~ 3. Twenty-six and two-thirds percent (26 2/3%) shall be paid into the county general fund; and

4. Thirteen and one-third percent (13 1/3%) shall be deposited to the Oklahoma Housing Trust Fund created pursuant to the provisions of Section 2901.2 of Title 74 of the Oklahoma Statutes.

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

46-1-0170

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