

STATE OF OKLAHOMA

2nd Session of the 48th Legislature (2002)

SENATE BILL 1376

By: Morgan

AS INTRODUCED

An Act relating to revenue and taxation; amending 68 O.S. 2001, Section 1353, which relates to the Oklahoma Sales Tax Code; increasing apportionment to the Teachers Retirement System of Oklahoma; amending 68 O.S. 2001, Section 1403, which relates to the Oklahoma Use Tax Code; increasing apportionment to the Teachers' Retirement System of Oklahoma; amending 68 O.S. 2001, Section 2352, which relates to the Oklahoma Income Tax Code; increasing apportionment 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. 2001, 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, for the fiscal year beginning July 1, ~~1999~~ 2002, and for each fiscal year thereafter, revenues derived pursuant to the provisions of the Oklahoma Sales Tax Code shall be apportioned as follows:

1. ~~Eighty-six and four one-hundredths percent (86.04%)~~ Eighty-four and fifty-eight one hundredths percent (84.58%) 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;

2. 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

3. ~~Three and fifty-four one-hundredths percent (3.54%)~~ Five percent (5.0%) shall be paid to the State Treasurer to be placed to the credit of the Teachers' Retirement System Dedicated Revenue Revolving Fund; ~~provided, when the total deposits to such Fund from all sources exceed One Hundred Thirty-six Million Dollars (\$136,000,000.00) for the fiscal year beginning July 1, 1999, any funds received in the fiscal year beginning July 1, 1999, in excess of such amount shall be paid to the State Treasurer to be placed to the credit of the General Revenue Fund.~~

SECTION 2. AMENDATORY 68 O.S. 2001, Section 1403, is amended to read as follows:

Section 1403. It is hereby declared to be the purpose of this article to provide for the support of the functions of the state and local government of Oklahoma; and for this purpose and to this end, it is hereby expressly provided that, for the fiscal year beginning July 1, ~~1999~~ 2002, and for each fiscal year thereafter, the revenues derived hereunder are hereby apportioned as follows:

1. ~~Eighty-five and thirty-five one-hundredths percent (85.35%)~~ Eighty-three and eighty-nine one hundredths percent (83.89%) shall be paid by the Tax Commission to the State Treasurer and placed to the credit of the General Revenue Fund to be paid out pursuant to direct appropriation by the Legislature;

2. Eleven and eleven one-hundredths percent (11.11%) 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

3. ~~Three and fifty-four one-hundredths percent (3.54%)~~ Five percent (5.0%) shall be paid to the State Treasurer to be placed to

the credit of the Teachers' Retirement System Dedicated Revenue Revolving Fund; ~~provided, when the total deposits to such Fund from all sources exceed One Hundred Thirty-six Million Dollars (\$136,000,000.00) for the fiscal year beginning July 1, 1999, any funds received in the fiscal year beginning July 1, 1999, in excess of such amount shall be paid to the State Treasurer to be placed to the credit of the General Revenue Fund.~~

SECTION 3. AMENDATORY 68 O.S. 2001, 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. For the fiscal year beginning July 1, ~~1999~~ 2002, and for each fiscal year thereafter, all revenue derived pursuant to the provisions of subsections A, B and E of Section 2355 of this title shall be apportioned monthly as follows:

- a. ~~eighty-seven and twelve one-hundredths percent (87.12%)~~ eighty-five and sixty-six one hundredths percent (85.66%) shall be paid to the State Treasurer to be placed to the credit of 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,
- b. eight and thirty-four one-hundredths percent (8.34%) shall be paid to the State Treasurer to be placed to the credit of the Education Reform Revolving Fund,
- c. ~~three and fifty-four one-hundredths percent (3.54%)~~ five percent (5.0%) shall be paid to the State Treasurer to be placed to the credit of the Teachers' Retirement System Dedicated Revenue Revolving Fund;

~~provided, when the total deposits to such Fund from all sources exceed One Hundred Thirty-six Million Dollars (\$136,000,000.00) for the fiscal year beginning July 1, 1999, any funds received in the fiscal year beginning July 1, 1999, in excess of such amount shall be paid to the State Treasurer to be placed to the credit of the General Revenue Fund, and~~

- d. one percent (1%) shall be placed to the credit of the Ad Valorem Reimbursement Fund;

2. For the fiscal year beginning July 1, ~~1999~~ 2002, and for each fiscal year thereafter, all revenue derived pursuant to the provisions of subsections C and D of Section 2355 of this title shall be apportioned monthly as follows:

- a. ~~seventy-eight~~ seventy-seven and ~~ninety-six~~ fifty one-hundredths percent ~~(78.96%)~~ (77.50%) shall be paid to the State Treasurer to be placed to the credit of 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,
- b. sixteen and five-tenths percent (16.5%) 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,
- c. ~~three and fifty-four one-hundredths~~ five percent ~~(3.54%)~~ (5.0%) shall be paid to the State Treasurer to be placed to the credit of the Teachers' Retirement System Dedicated Revenue Revolving Fund; ~~provided, when the total deposits to such Fund from all sources exceed One Hundred Thirty-six Million Dollars (\$136,000,000.00) for the fiscal year beginning July 1, 1999, any funds received in the fiscal year beginning July 1, 1999, in excess of such amount shall~~

~~be paid to the State Treasurer to be placed to the credit of the General Revenue Fund, and~~

- d. one percent (1%) shall be placed to the credit of the Ad Valorem Reimbursement Fund.

SECTION 4. This act shall become effective July 1, 2002.

SECTION 5. 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.

48-2-2558

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