STATE OF OKLAHOMA

1st Session of the 48th Legislature (2001)

SENATE BILL 527 By: Fisher

AS INTRODUCED

An Act relating to revenue and taxation; amending 68 O.S. 1991, Section 3204, as amended by Section 13, Chapter 304, O.S.L. 1997 (68 O.S. Supp. 2000, Section 3204), which relates to documentary stamp taxes; modifying apportionment thereof; 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 3204, as amended by Section 13, Chapter 304, O.S.L. 1997 (68 O.S. Supp. 2000, 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 this state, and 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 or rubber stamps as prescribed by the ~~Oklahoma~~ Tax Commission may be used by the county clerk, and the expenses thereof shall be paid by the county concerned. The use of meters or rubber stamps 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 in Section 2901.2 of Title 74 of the Oklahoma Statutes.

SECTION 2. This act shall become effective July 1, 2001.

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.

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