

STATE OF OKLAHOMA

1st Session of the 49th Legislature (2003)

COMMITTEE SUBSTITUTE  
FOR  
HOUSE BILL NO. 1122

By: Trebilcock

COMMITTEE SUBSTITUTE

An Act relating to revenue and taxation; requiring Oklahoma Tax Commission to provide an opportunity for taxpayers to donate from tax refunds for benefit of local school districts; specifying distribution of monies generated; creating the Local School District Tax Donation Revolving Fund; providing for claim for error in donation of refund; providing for codification; and providing an effective date.

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 2368.5 of Title 68, unless there is created a duplication in numbering, reads as follows:

A. The Oklahoma Tax Commission shall include on each state individual tax return form for tax years beginning after December 31, 2003, and each state corporate tax return form for tax years beginning after December 31, 2003, an opportunity for the taxpayer to donate from a tax refund for the benefit of a local school district as designated by the taxpayer.

B. Except as otherwise provided for in this section, the monies generated from donations made pursuant to subsection A of this section shall be paid to the State Treasurer by the Oklahoma Tax Commission and placed to the credit of the Local School District Tax Donation Revolving Fund created in subsection C of this section.

C. There is hereby created in the State Treasury, a revolving fund to be designated the "Local School District Tax Donation Revolving Fund". The fund shall be a continuing fund, not subject to fiscal year limitations, and shall consist of all monies

transferred thereto by subsection A of this section. At the beginning of each fiscal year, all monies accruing to the credit of the fund are hereby appropriated and shall be distributed by the State Treasurer to each local school district to which donations were made.

D. If a taxpayer makes a donation pursuant to subsection A of this section in error, such taxpayer may file a claim for refund at any time within three (3) years from the due date of the tax return. Such claims shall be filed pursuant to the provisions of Section 2373 of Title 68 of the Oklahoma Statutes. Prior to the apportionment set forth in this section, an amount equal to the total amount of refunds made pursuant to this subsection during any one (1) year shall be deducted from the total donations received pursuant to this section during the following year and such amount deducted shall be paid to the State Treasurer and placed to the credit of the Income Tax Withholding Refund Account.

SECTION 2. This act shall become effective November 1, 2003.

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