

STATE OF OKLAHOMA

1st Session of the 49th Legislature (2003)

SENATE BILL 302

By: Riley

AS INTRODUCED

An Act relating to revenue and taxation; amending 68 O.S. 2001, Section 2352, as last amended by Section 4, Chapter 503, O.S.L. 2002 (68 O.S. Supp. 2002, Section 2352), which relates to apportionment of income tax revenues; deleting obsolete language; modifying apportionment of certain revenues; 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 2352, as last amended by Section 4, Chapter 503, O.S.L. 2002 (68 O.S. Supp. 2002, Section 2352), is amended to read as follows:

Section 2352. It is hereby declared to be the purpose of Section 2351 et seq. of this title 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, 2002, the first Five Million Eight Hundred Thousand Dollars (\$5,800,000.00) of July 1, 2003, and for each fiscal year thereafter,~~ revenue derived pursuant to the provisions of subsections A, B and E of Section 2355 of this title ~~shall be apportioned to the Education Reform Revolving Fund. The remainder of such revenue for the fiscal year beginning July 1, 2002, and all such revenue for each fiscal year thereafter~~ shall be apportioned monthly as follows:

- a. eighty-seven and twelve one-hundredths percent (87.12%) 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, except as otherwise provided in subparagraph d of this paragraph,

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%) shall be paid to the State Treasurer to be placed to the credit of the Teachers' Retirement System Dedicated Revenue Revolving Fund, and

d. one percent (1%) shall be placed to the credit of the Ad Valorem Reimbursement Fund; provided, in each fiscal year for which monies apportioned to the Ad Valorem Reimbursement Fund are projected by the Oklahoma Tax Commission to be insufficient to pay claims for reimbursement, an additional one percent (1%) of revenue derived pursuant to the provisions of subsections A, B and E of Section 2355 of this title shall be placed to the credit of the Ad Valorem Reimbursement Fund and the amount placed to the credit of the General Revenue Fund pursuant to the provisions of subparagraph a of this paragraph shall be reduced accordingly;

2. ~~For the fiscal year beginning July 1, 2002, the first Forty-One Million One Hundred Ninety Thousand Eight Hundred Dollars (\$41,190,800.00) of July 1, 2003, and for each fiscal year thereafter,~~ revenue derived pursuant to the provisions of subsections C and D of Section 2355 of this title ~~shall be apportioned to the Education Reform Revolving Fund. The remainder of such revenue for the fiscal year beginning July 1, 2002, and all~~

~~such revenue for each fiscal year thereafter~~ shall be apportioned monthly as follows:

- a. seventy-eight and ninety-six one-hundredths percent (78.96%) 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, except as otherwise provided in subparagraph d of this paragraph,
- 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 percent (3.54%) shall be paid to the State Treasurer to be placed to the credit of the Teachers' Retirement System Dedicated Revenue Revolving Fund, and
- d. one percent (1%) shall be placed to the credit of the Ad Valorem Reimbursement Fund; provided, in each fiscal year for which monies apportioned to the Ad Valorem Reimbursement Fund are projected by the Oklahoma Tax Commission to be insufficient to pay claims for reimbursement, an additional one percent (1%) of revenue derived pursuant to the provisions of subsections A, B and E of Section 2355 of this title shall be placed to the credit of the Ad Valorem Reimbursement Fund and the amount placed to the credit of the General Revenue Fund pursuant to the provisions of subparagraph a of this paragraph shall be reduced accordingly.

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

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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