

STATE OF OKLAHOMA

1st Session of the 49th Legislature (2003)

SENATE BILL 783

By: Hobson

AS INTRODUCED

An Act relating to public finance; creating Oklahoma Gross Production Tax Revenue Stabilization Fund; providing for deposit of certain revenues thereto; providing for codification; providing an effective date; and declaring an emergency.

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 41.29g of Title 62, unless there is created a duplication in numbering, reads as follows:

A. There is hereby created in the State Treasury a revolving fund to be designated the "Oklahoma Gross Production Tax Revenue Stabilization Fund". The fund shall consist of monies deposited thereto pursuant to the provisions of subsection B of this section.

B. Notwithstanding any provisions of Section 1004 of Title 68 of the Oklahoma Statutes to the contrary, any revenues from the tax levied by subsection B of Section 1004 of Title 68 of the Oklahoma Statutes in excess of the amount estimated by the State Board of Equalization to be received by the state from such source for the fiscal year beginning July 1, 2003, shall be deposited to the Oklahoma Gross Production Tax Revenue Stabilization Revolving Fund.

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.