

ENROLLED HOUSE
BILL NO. 1193

By: Bengé, Newport, Braddock
and Sweeden of the House

and

Morgan and Crutchfield of
the Senate

An Act relating to public finance; providing for apportionment of certain funds; specifying percentage of funds to be apportioned; creating the Oklahoma Dynamic Economy and Budget Security Fund; providing for continuing nature of fund; providing for use of monies apportioned to fund; specifying authorized purposes; creating the Oklahoma Taxpayer Relief Revolving Fund; specifying nature of fund; providing for expenditures from fund; requiring Oklahoma Tax Commission to make certain determination; prescribing method for computation of certain rebate amounts; prescribing procedures for rebates; 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 46.1 of Title 62, unless there is created a duplication in numbering, reads as follows:

On July 1, 2005, or as soon thereafter as feasible, the Office of State Finance shall transfer any surplus funds which accrue to the General Revenue Fund of the State of Oklahoma for the fiscal year ending June 30, 2005, over and above that which is placed in the Constitutional Reserve Fund pursuant to Section 23 of Article X of the Constitution of the State of Oklahoma for the fiscal year ending June 30, 2005, to the following funds and in the specified amounts:

1. Fifty percent (50%) to the Oklahoma Dynamic Economy and Budget Security Fund established in Section 2 of this act; and

2. Fifty percent (50%) to the Oklahoma Taxpayer Relief Revolving Fund established in Section 3 of this act.

SECTION 2. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 46.2 of Title 62, unless there is created a duplication in numbering, reads as follows:

There is hereby created in the State Treasury a fund to be designated the "Oklahoma Dynamic Economy and Budget Security Fund". The fund shall be a continuing fund, not subject to fiscal year

limitations, and shall consist of all monies apportioned to such fund pursuant to paragraph 1 of Section 1 of this act. The monies in the Oklahoma Dynamic Economy and Budget Security Fund shall be subject to appropriation by the Legislature for the purposes of promoting research and development of critical sectors of the state's economy, commercialization of technology, health care, promotion of endowments to nonprofit entities, including private foundations, unmet infrastructure needs and to provide a source of funds for any needed stabilization of the budget for the fiscal year ending June 30, 2006.

SECTION 3. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 2355.2 of Title 68, unless there is created a duplication in numbering, reads as follows:

A. There is hereby created in the State Treasury a revolving fund for the State Treasurer to be designated the "Oklahoma Taxpayer Relief Revolving Fund". The fund shall be a continuing fund, not subject to fiscal year limitations, and shall consist of the monies transferred to such fund pursuant to paragraph 2 of Section 1 of this act. All monies accruing to the credit of said fund are hereby appropriated and may be budgeted and expended by the State Treasurer for the purpose of providing payments to Oklahoma residents who have filed an income tax return pursuant to Section 2355 of Title 68 of the Oklahoma Statutes for the preceding tax year, except for those residents who were inmates in the custody of the Department of Corrections, and for the purpose of administrative costs incurred by the State Treasurer in making payments provided by this section. The payments to taxpayers filing as married filing jointly, surviving spouse or head of household shall be equal to two times the payment to taxpayers filing as an individual or married filing separately. No taxpayer filing as an individual who claims zero personal exemptions shall receive a payment. During each year funds accrue pursuant to Section 1 of this act, the Oklahoma Tax Commission shall provide the State Treasurer with information necessary for such payments to be issued. Expenditures from said fund shall be made upon warrants issued by the State Treasurer against claims filed as prescribed by law with the Director of State Finance for approval and payment.

B. The State Treasurer shall promulgate any necessary rules in order to administer the provisions of this section.

SECTION 4. This act shall become effective July 1, 2005.

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.

Passed the House of Representatives the 27th day of May, 2005.

Presiding Officer of the House of
Representatives

Passed the Senate the 27th day of May, 2005.

Presiding Officer of the Senate