STATE OF OKLAHOMA

2nd Session of the 50th Legislature (2006)

HOUSE BILL 2486 By: Nance

AS INTRODUCED

An Act relating to revenue and taxation; amending 68 O.S. 2001, Section 50001, which relates to tax on fire insurance gross premiums; modifying reference; and providing an effective date.

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

SECTION 1. AMENDATORY 68 O.S. 2001, Section 50001, is amended to read as follows:

Section 50001. There is hereby levied upon percentages of fire insurance gross premiums from a sum of the following lines of insurance: fire, allied, homeowners multiperil, commercial multiperil, growing crops, ocean marine, inland marine, auto physical damage (including collision), and aircraft physical damage, less returns and dividends to policyholders, which is issued in this state by companies doing business in this state a tax of five-sixteenths of one percent (5/16 of 1%). The percentages of fire insurance gross premiums to be considered for taxation shall be determined annually by the Insurance Commissioner. This tax shall be collected annually, by the last day of February, from companies collecting such premiums and shall be collected by the Insurance Commissioner as other taxes on insurance are collected. The Insurance Commissioner shall keep a separate account of all such monies received and shall pay the same to the State Treasurer. There is hereby created in the State Treasury a fund for the Fire Marshal Commission and the State Fire Marshal to be designated the "Fire Marshal Fund". The fund shall consist of all monies collected pursuant to the provisions of this section and shall be used in the

performance of duties imposed by law upon the Fire Marshal Commission and the Office of the State Fire Marshal. Expenditures from the Fire Marshal 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. Beginning July 1, 1982, all expenditures from the Fire Marshal Fund shall be made pursuant only to legislative appropriation. Beginning July 1, 1983, all monies collected pursuant to the provisions of this section shall be deposited in the State Treasury for credit to the General Revenue Fund of the state. Employees of the Office of State Fire Marshal, other than the State Fire Marshal, shall have salaries commensurate with those fixed by the Merit System of Personnel Administration. All salaries shall be payable monthly from funds available to the State Fire Marshal. The State Fire Marshal, subject to confirmation by the Fire Marshal Commission, shall appoint and fix the salaries of such employees as are necessary to fulfill the duties of ~~his office~~ the Office of the State Fire Marshal.

SECTION 2. This act shall become effective November 1, 2006.

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