

1 ENGROSSED SENATE
2 BILL NO. 1378

By: Johnson (Mike),
Crutchfield, Myers and
Adelson of the Senate

3
4 and

5 Miller and Jones of the
6 House

7 [revenue and taxation - apportionment of income tax

8 revenues -

9 effective date]

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

12 SECTION 1. AMENDATORY Section 2, Chapter 105, O.S.L.
13 2007, as amended by Section 2, Chapter 366, O.S.L. 2007 (68 O.S.
14 Supp. 2007, Section 2355.1B), is amended to read as follows:

15 Section 2355.1B In addition to any other duties prescribed by
16 law, at the meeting required by paragraph 3 of Section 23 of Article
17 X of the Oklahoma Constitution to be held in February of the first
18 calendar year after an income tax rate reduction implemented
19 pursuant to Section 2355.1A of ~~Title 68 of the Oklahoma Statutes~~
20 this title has been in place for twelve (12) months, the State Board
21 of Equalization shall:

22 1. Determine an initial baseline amount of revenue which was
23 finally apportioned to the credit of the Teachers' Retirement System
24 Dedicated Revenue Revolving Fund pursuant to Sections 1353, 1403 and

1 2352 of ~~Title 68 of the Oklahoma Statutes~~ this title for the most
2 recent twelve (12) months;

3 2. Beginning with the February meeting in the sixth year after
4 the Board determines an initial baseline amount, annually review
5 such amount to determine if it differs from the average annual
6 amount of revenue which was finally apportioned to the credit of the
7 Teachers' Retirement System Dedicated Revenue Revolving Fund
8 pursuant to Sections 1353, 1403 and 2352 of ~~Title 68 of the Oklahoma~~
9 ~~Statutes~~ this title over the most recent five (5) fiscal years. If
10 the Board determines that the initial baseline amount is less than
11 the five-year average annual amount, a new baseline equal to the
12 five-year average annual amount shall be determined and applied as
13 provided in paragraph 5 of Section 1353, paragraph 5 of Section 1403
14 and paragraph 3 of Section 2352 of ~~Title 68 of the Oklahoma Statutes~~
15 this title; and

16 3. Determine the proportion of the baseline amount attributable
17 to each revenue source specified in paragraph 2 of this section
18 whenever the Board determines a baseline amount.

19 SECTION 2. This act shall become effective November 1, 2008.
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