SENATE CHAMBER

STATE OF OKLAHOMA

DISPOSITION BY SENATE

FLOOR AMENDMENT

_____

No._____

_____
(Date)

Mr./Madame President:

I move to amend Senate Bill No. 55, Page 2, Line 12 1/2,

as follows:

By adding a new Section 2 to read as follows:

"SECTION 2. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 46 of Title 62, unless there is created a duplication in numbering, reads as follows:

A. In the event any legislation becomes effective on or after January 1, 2008, which results in a reduction in funds apportioned to the Teachers' Retirement System Dedicated Revenue Revolving Fund pursuant to Sections 1353, 1403 or 2352 of Title 68 of the Oklahoma Statutes, a sum of money equal to the State Board of Equalization estimate of such reduction shall be apportioned annually by the Oklahoma Tax Commission to the Teachers' Retirement System Dedicated Revenue Revolving Fund from the revenues which would otherwise be apportioned to the General Revenue Fund pursuant to subparagraph a of paragraph 1 of Section 2352 of Title 68 of the Oklahoma Statutes.

B. The State Board of Equalization shall meet not later than sixty days after the end of a Legislative session to determine if any legislation has been enacted which will result in a reduction of funds described in subsection A of this section. The State Board of Equalization shall notify the Oklahoma Tax Commission in writing of the amount of the reduction to the Teachers' Retirement System Dedicated Revenue Revolving Fund estimated to occur as a result of such legislation."

and by renumbering subsequent section

Submitted by:

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Senator Corn

Corn-ARE-FA-SB55