

## BILL SUMMARY

**MEASURE:**     **HB 2553** (As Introduced)

**AUTHOR:**     Representative Liebmann

**SUBJECT:**     An act relating to public finance; deleting apportionment restrictions for certain fiscal years for gross production taxes; changing name and purpose of the Community Water Infrastructure Development Revolving Fund; effective date; emergency.

**PROVISIONS:**   Section 1. AMENDATORY     5. c. Clarifying reference to fund.

e. Modifies the apportionment of monies collected from the gross production tax levied on oil at a tax rate of 7%, by deleting specific fiscal years of FY-07 through FY-11 for the following revolving funds:

- (1) Oklahoma Tourism and Recreation Department Capital Expenditure Revolving Fund, clarifying statutory reference,
- (2) Oklahoma Conservation Commission Infrastructure Revolving Fund, clarifying statutory reference, and
- (3) Updating name of fund, the Second Century Water Planning and Development Revolving Fund, clarifying statutory reference.

Deletes apportionment to the OWRB REAP Water Projects Fund, which was to begin FY-12.

6. c. Clarifying reference to fund.

e. Modifies the apportionment of monies collected from the gross production tax levied on oil at a tax rate of 4%, by deleting specific fiscal years of FY-07 through FY-11 for the following revolving funds:

- (1) Oklahoma Tourism and Recreation Department Capital Expenditure Revolving Fund, clarifying statutory reference,
- (2) Oklahoma Conservation Commission Infrastructure Revolving Fund, clarifying statutory reference, and
- (3) Updating name of fund, the Second Century Water Planning and Development Revolving Fund, clarifying statutory reference.

Deletes apportionment to the OWRB REAP Water Projects Fund, which was to begin FY-12.

Removes the REAP Water Projects Fund, the Oklahoma Tourism and Recreation Department Capital Expenditure Revolving Fund, the Oklahoma Conservation Commission Infrastructure Revolving Fund and the

Community Water Infrastructure Development Revolving Fund from the \$150,000,000 limit of deposits in any fiscal year.

Section 2. AMENDATORY A. Updates the name of the “Community Water Infrastructure Development Revolving Fund” to “Second Century Water Planning and Development Revolving Fund.”

C. Allows monies in the renamed fund to be budgeted and expended by the Oklahoma Water Resources Board for the following purposes:

1. Update and implementation of the Oklahoma Comprehensive Water Plan; and
2. Transfer to the Statewide Water Development Revolving Fund for financial assistance programs administered by the Oklahoma Water Resources Board (OWRB).

D. Due to update of purpose of fund, delete allotment of 50% of the fund required to be used for the Oklahoma Comprehensive Water Plan.

F. Deletes restriction that fund can not be used for payment of administrative expenses, salaries or other obligations of the OWRB.

G. Deletes sunset clause for this section of law, which was to occur on July 1, 2011, and any remaining monies in the fund to be expended for which the monies were encumbered.

**EFFECTIVE**

**DATE:** July 1, 2008, Emergency clause

**PREPARED BY:** Arnella Karges

**DATE:** February 26, 2008