

1 STATE OF OKLAHOMA

2 1st Session of the 52nd Legislature (2009)

3 HOUSE BILL 1115

By: Miller and Martin (Scott)
of the House

4 and

5 Johnson (Mike) and Myers of
6 the Senate

7
8 AS INTRODUCED

9
10 An Act relating to revenue and taxation; amending
11 Section 2, Chapter 105, O.S.L. 2007, as amended by
12 Section 2, Chapter 366, O.S.L. 2007 (68 O.S. Supp.
13 2008, Section 2355.1B), which relates to
14 apportionment of income tax revenues; clarifying
15 statutory reference; and providing an effective date.

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

17 SECTION 1. AMENDATORY Section 2, Chapter 105, O.S.L.
18 2007, as amended by Section 2, Chapter 366, O.S.L. 2007 (68 O.S.
19 Supp. 2008, Section 2355.1B), is amended to read as follows:

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

1 1. Determine an initial baseline amount of revenue which was
2 finally apportioned to the credit of the Teachers' Retirement System
3 Dedicated Revenue Revolving Fund pursuant to Sections 1353, 1403 and
4 2352 of ~~Title 68 of the Oklahoma Statutes~~ this title for the most
5 recent twelve (12) months;

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

19 3. Determine the proportion of the baseline amount attributable
20 to each revenue source specified in paragraph 2 of this section
21 whenever the Board determines a baseline amount.

22 SECTION 2. This act shall become effective November 1, 2009.

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24 52-1-15016 DLT 01/07/09