

THE HOUSE OF REPRESENTATIVES
Monday, February 8, 2010

House Bill No. 2359

HOUSE BILL NO. 2359 - By: MILLER AND MARTIN (SCOTT) of the House and JOHNSON (MIKE) AND MYERS of the Senate.

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

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

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

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

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

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

11 3. Determine the proportion of the baseline amount attributable to each revenue
12 source specified in paragraph 2 of this section whenever the Board determines a baseline
13 amount.

14 SECTION 2. This act shall become effective November 1, 2010.

15 DIRECT TO CALENDAR.