

ENGROSSED

House Bill No. 1115

As Amended

ENGROSSED HOUSE BILL NO. 1115 - By: Miller and Martin (Scott) of the House and Johnson (Mike) and Myers of the Senate.

[ revenue and taxation - amending 68 O.S., Section 2355.1B - income tax revenues - effective date ]

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

SECTION 1. AMENDATORY 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), is amended to read as follows:

Section 2355.1B In addition to any other duties prescribed by law, at the meeting required by paragraph 3 of Section 23 of Article X of the Oklahoma Constitution to be held in February of the first calendar year after an income tax rate reduction implemented 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. Determine an initial baseline amount of revenue which was finally apportioned to the credit of the Teachers' Retirement System 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, 2009.

20 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS, dated 3-25-09 - DO  
21 PASS, As Amended.