

1 STATE OF OKLAHOMA

2 2nd Session of the 53rd Legislature (2012)

3 HOUSE BILL 2569

By: Wright

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6 AS INTRODUCED

7 An Act relating to revenue and taxation; amending 68
8 O.S. 2011, Section 2352, which relates to the
9 apportionment of income tax revenue; modifying
10 apportionment to the Ad Valorem Reimbursement Fund;
11 providing an effective date; and declaring an
12 emergency.

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

14 SECTION 1. AMENDATORY 68 O.S. 2011, Section 2352, is
15 amended to read as follows:

16 Section 2352. It is hereby declared to be the purpose of
17 Section 2351 et seq. of this title to provide revenue for general
18 governmental functions of state government; and, for that purpose
19 and to that end, it is expressly declared that the revenue derived
20 herefrom and penalties and interest thereon, subject to the
21 apportionment requirements for the Rebuilding Oklahoma Access and
22 Driver Safety Fund, the Oklahoma Tourism and Passenger Rail
23 Revolving Fund and the Public Transit Revolving Fund to be derived
24 from income tax revenue that would otherwise be apportioned to the
General Revenue Fund as provided by Section 1521 of Title 69 of the

1 Oklahoma Statutes, subject to the apportionment requirements for the
2 Oklahoma Tax Commission and Office of State Finance Joint Computer
3 Enhancement Fund provided by Section ~~6~~ 265 of this ~~act~~ title, shall
4 be distributed as follows:

5 1. For the fiscal year beginning July 1, 2002, the first Five
6 Million Eight Hundred Thousand Dollars (\$5,800,000.00) of revenue
7 derived pursuant to the provisions of subsections A, B and E of
8 Section 2355 of this title shall be apportioned to the Education
9 Reform Revolving Fund. The remainder of such revenue for the fiscal
10 year beginning July 1, 2002, and all such revenue for each fiscal
11 year thereafter shall be apportioned monthly as follows:

12 a. (1) the following amounts shall be paid to the State
13 Treasurer to be placed to the credit of the
14 General Revenue Fund of the state for such fiscal
15 year for the support of the state government to
16 be paid out only pursuant to appropriation by the
17 Legislature:

Fiscal Year	Amount
FY 2003 and FY 2004	87.12%
FY 2005	86.91%
FY 2006	86.66%
FY 2007	86.16%
FY 2008 <u>2013</u> and each	
fiscal year thereafter	85.66% <u>84.16%</u>

(2) in the event that additional monies are necessary pursuant to paragraph 3 of this section, such additional monies shall be deducted in the proportion determined by the State Board of Equalization pursuant to paragraph 3 of Section 2355.1B of this title from the monies apportioned to the General Revenue Fund,

b. for FY 2003 and each fiscal year thereafter, eight and thirty-four one-hundredths percent (8.34%) shall be paid to the State Treasurer to be placed to the credit of the Education Reform Revolving Fund,

c. the following amounts shall be paid to the State Treasurer to be placed to the credit of the Teachers' Retirement System Dedicated Revenue Revolving Fund:

Fiscal Year	Amount
FY 2003 and FY 2004	3.54%
FY 2005	3.75%
FY 2006	4.0%
FY 2007	4.5%
FY 2008 and each fiscal year thereafter	5.0%

d. for FY 2003 and each fiscal year thereafter, ~~one percent (1%)~~ one and five-tenths percent (1.5%) shall

1 be placed to the credit of the Ad Valorem
2 Reimbursement Fund;

3 2. Beginning July 1, 2003, for any period of time as certified
4 by the Oklahoma Development Finance Authority and the Oklahoma
5 Department of Commerce to be necessary for the repayment of
6 obligations issued by the Oklahoma Development Finance Authority
7 pursuant to Section 3654 of this title if the other sources of
8 revenue paid to or apportioned to the Quality Jobs Program Incentive
9 Leverage Fund are not adequate, including the proceeds from payment
10 pursuant to the guaranty required by subsection M of Section 3654 of
11 this title, an amount certified by the Oklahoma Development Finance
12 Authority to the Oklahoma Tax Commission shall be apportioned to the
13 Quality Jobs Program Incentive Leverage Fund before any other
14 apportionments are made as otherwise authorized by this paragraph.
15 The Oklahoma Development Finance Authority shall certify to the
16 Oklahoma Tax Commission the time as of which the revenue authorized
17 for apportionment pursuant to this paragraph is no longer required.
18 After the certification, the revenue derived from the income tax
19 shall be apportioned in the manner otherwise provided by this
20 section. Except as otherwise provided by this paragraph, for the
21 fiscal year beginning July 1, 2002, the first Forty-One Million One
22 Hundred Ninety Thousand Eight Hundred Dollars (\$41,190,800.00) of
23 revenue derived pursuant to the provisions of subsections C and D of
24 Section 2355 of this title shall be apportioned to the Education

1 Reform Revolving Fund. The remainder of such revenue for the fiscal
2 year beginning July 1, 2002, and all such revenue for each fiscal
3 year thereafter, subject to the apportionment requirements for the
4 Oklahoma Tax Commission and Office of State Finance Joint Computer
5 Enhancement Fund provided by Section ~~6~~ 265 of this ~~act~~ title, shall
6 be apportioned monthly as follows:

7 a. the following amounts shall be paid to the State
8 Treasurer to be placed to the credit of the General
9 Revenue Fund of the state for such fiscal year for the
10 support of the state government to be paid out only
11 pursuant to appropriation by the Legislature:

Fiscal Year	Amount
FY 2003 and FY 2004	78.96%
FY 2005	78.75%
FY 2006	78.50%
FY 2007	78.0%
FY 2008 <u>2013</u> and each	
fiscal year thereafter	77.50% <u>76.0%</u>

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18 b. for FY 2003 and each fiscal year thereafter, sixteen
19 and five-tenths percent (16.5%) shall be paid to the
20 State Treasurer to be placed to the credit of the
21 Education Reform Revolving Fund of the State
22 Department of Education,
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c. the following amounts shall be paid to the State Treasurer to be placed to the credit of the Teachers' Retirement System Dedicated Revenue Revolving Fund:

Fiscal Year	Amount
FY 2003 and FY 2004	3.54%
FY 2005	3.75%
FY 2006	4.0%
FY 2007	4.5%
FY 2008 and each fiscal year thereafter	5.0%

d. for FY ~~2003~~ 2013 and each fiscal year thereafter, ~~one percent (1%)~~ one and five-tenths percent (1.5%) shall be placed to the credit of the Ad Valorem Reimbursement Fund; and

3. During the first fiscal year after the State Board of Equalization has made a determination as provided in Section 2355.1B of this title, regarding a baseline amount of revenue apportioned pursuant to subparagraph c of paragraph 1 of this section, and for each fiscal year thereafter, in no event shall monies apportioned pursuant to subparagraph c of paragraph 1 of this section, paragraph 3 of subsection A of Section 1353 of this title and paragraph 3 of Section 1403 of this title be less than such baseline amount.

SECTION 2. This act shall become effective July 1, 2012.

1 SECTION 3. It being immediately necessary for the preservation
2 of the public peace, health and safety, an emergency is hereby
3 declared to exist, by reason whereof this act shall take effect and
4 be in full force from and after its passage and approval.

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