

FLOOR AMENDMENT

HOUSE OF REPRESENTATIVES

State of Oklahoma

SPEAKER:

CHAIR:

I move to amend HB2508

			Of the printed Bill
Page	<u>18</u>	Section <u>2</u>	Lines <u>16-17</u>
			Of the Engrossed Bill

By striking the language "after December 31, 1989", and adding in lieu thereof the language "on or after January 1, 2014";

Page	18	Section	2	Line	20
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By striking the language "six percent (6%) thereof", and adding in lieu thereof the language:

":

1. Six percent (6%) for the 2014 tax year and any subsequent tax year unless the rate prescribed by paragraph 2 of this subsection is in effect;

or

2. Five percent (5%) for tax year 2016 and subsequent tax years. The decrease in the corporate income tax rate otherwise authorized by this paragraph shall be contingent upon the determination required to be made by the State Board of Equalization pursuant to Section 4 of this act"; and

Page	24	Section	3	Line	24 1/2
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By inserting a new Section 4 to read as follows:

(INSERT ATTACHED)

And by renumbering subsequent sections

AMEND TITLE TO CONFORM TO AMENDMENTS

Amendment submitted by: David Derby

Adopted: _____

Reading Clerk

1 "SECTION 4. NEW LAW A new section of law to be codified
2 in the Oklahoma Statutes as Section 2355.1F of Title 68, unless
3 there is created a duplication in numbering, reads as follows:

4 A. The provisions of this section shall be applicable with
5 respect to the implementation of the decrease in the rate of
6 corporate income tax otherwise authorized pursuant to the provisions
7 of paragraph 2 of subsection D of Section 2355 of Title 68 of the
8 Oklahoma Statutes, which shall be contingent upon a determination by
9 the State Board of Equalization made by a comparison of the revenue
10 computations described by this section which shall be conducted
11 until the corporate tax rate of five percent (5%) is effective.

12 B. In addition to any other duties prescribed by law, at the
13 meeting required by paragraph 1 of Section 23 of Article X of the
14 Oklahoma Constitution to be held in December 2014, and for any
15 subsequent December meeting of the State Board of Equalization if
16 the corporate income tax rate prescribed by paragraph 2 of
17 subsection D of Section 2355 of Title 68 of the Oklahoma Statutes
18 has not become effective, the State Board of Equalization shall
19 determine:

20 1. The amount of estimated revenue growth in the General
21 Revenue Fund of the State Treasury for the fiscal year beginning on
22 the next ensuing July 1; and

23 2. The amount by which the income tax revenue for the tax year
24 which will begin on the second January 1 following such December

1 meeting is estimated to be reduced by a one-percent decrease in the
2 corporate income tax rate, in order for a corporate income tax rate
3 of five percent (5%) to be effective.

4 If the amount determined pursuant to the provisions of paragraph
5 1 of this subsection is equal to or greater than the amount
6 determined pursuant to the provisions of paragraph 2 of this
7 subsection, the Board shall make a preliminary finding that the
8 Board anticipates that a finding will be made at the February
9 meeting immediately subsequent to the December meeting that the
10 revenue computations required by this section will authorize the
11 implementation of the provisions of paragraph 2 of subsection D of
12 Section 2355 of Title 68 of the Oklahoma Statutes beginning on the
13 second January 1 following the December meeting.

14 If the amount determined pursuant to the provisions of paragraph
15 1 of this subsection is less than the amount determined pursuant to
16 the provisions of paragraph 2 of this subsection, the Board shall
17 make a preliminary finding that the Board anticipates that a finding
18 will be made at the February meeting immediately subsequent to the
19 December meeting that the revenue computations required by this
20 section will not authorize the implementation of the provisions of
21 paragraph 2 of subsection D of Section 2355 of Title 68 of the
22 Oklahoma Statutes beginning on the second January 1 following the
23 December meeting.

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1 C. In addition to any other duties prescribed by law, at the
2 meeting required by paragraph 3 of Section 23 of Article X of the
3 Oklahoma Constitution to be held in February 2015, and for any
4 subsequent February meeting of the State Board of Equalization if
5 the corporate income tax rate prescribed by paragraph 2 of
6 subsection D of Section 2355 of Title 68 of the Oklahoma Statutes
7 has not become effective, the State Board of Equalization shall
8 determine:

9 1. The amount of estimated revenue growth in the General
10 Revenue Fund of the State Treasury for the fiscal year beginning on
11 the next ensuing July 1; and

12 2. The amount by which the income tax revenue for the tax year
13 which will begin on the January 1 immediately following the February
14 meeting is estimated to be reduced by a one-percent decrease in the
15 corporate income tax rate, in order for a corporate income tax rate
16 of five percent (5%) to be effective.

17 If the amount determined pursuant to the provisions of paragraph
18 1 of this subsection is equal to or greater than the amount
19 determined pursuant to the provisions of paragraph 2 of this
20 subsection, the Board shall make a finding that the revenue
21 computations required by this section will authorize the
22 implementation of the provisions of paragraph 2 of subsection D of
23 Section 2355 of Title 68 of the Oklahoma Statutes beginning on the
24 January 1 immediately following the February meeting.

1 If the amount determined pursuant to the provisions of paragraph
2 1 of this subsection is less than the amount determined pursuant to
3 the provisions of paragraph 2 of this subsection, the Board shall
4 make a finding that the revenue computations required by this
5 section do not authorize the implementation of the provisions of
6 paragraph 2 of subsection D of Section 2355 of Title 68 of the
7 Oklahoma Statutes beginning with the January 1 immediately following
8 the February meeting.

9 D. If the Board makes a finding that the revenue computations
10 required by this section do not authorize the implementation of the
11 provisions of paragraph 2 of subsection D of Section 2355 of Title
12 68 of the Oklahoma Statutes beginning with calendar year 2016
13 pursuant to the provisions of subsection C of this section, the
14 procedures prescribed by subsection A, subsection B, and subsection
15 C of this section shall be repeated by the State Board of
16 Equalization for each successive two-year comparison. Once the
17 income tax rate otherwise authorized pursuant to paragraph 2 of
18 subsection D of Section 2355 of Title 68 of the Oklahoma Statutes
19 has been implemented, such income tax rate shall be in effect for
20 the tax years as prescribed by paragraph 2 of subsection D of
21 Section 2355 of Title 68 of the Oklahoma Statutes."

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23 54-2-10496 JM 03/03/14
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