

1 STATE OF OKLAHOMA

2 1st Session of the 54th Legislature (2013)

3 HOUSE BILL 1221

By: Martin (Scott) and Newell  
of the House

4 and

5 Jolley and Justice of the  
6

7  
8 AS INTRODUCED

9 An Act relating to revenue and taxation; amending 68  
10 O.S. Section 2355.1B, which relates to apportionment  
of income tax revenues; clarifying statutory  
11 reference; and providing an effective date.

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

14 SECTION 1. AMENDATORY 68 O.S. 2011, Section 2355.1B, is  
15 amended to read as follows:

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

23 1. Determine an initial baseline amount of revenue which was  
24 finally apportioned to the credit of the Teachers' Retirement System

1 Dedicated Revenue Revolving Fund pursuant to Sections 1353, 1403 and  
2 2352 of ~~Title 68 of the Oklahoma Statutes~~ this title for the most  
3 recent twelve (12) months;

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

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

20 SECTION 2. This act shall become effective September 1, 2013.

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22 54-1-15095 MAT 01/14/13

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