

STATE OF OKLAHOMA

1st Session of the 55th Legislature (2015)

SENATE BILL 103

By: Mazzei

AS INTRODUCED

An Act relating to insurance premium taxes and fees; amending 36 O.S. 2011, Section 312.1, as amended by Section 5, Chapter 165, O.S.L. 2013 (36 O.S. Supp. 2014, Section 312.1), which relates to apportionment of taxes and fees; modifying apportionment; and providing an effective date.

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

SECTION 1. AMENDATORY 36 O.S. 2011, Section 312.1, as amended by Section 5, Chapter 165, O.S.L. 2013 (36 O.S. Supp. 2014, Section 312.1), is amended to read as follows:

Section 312.1. A. For the fiscal year ending June 30, 2004, the Insurance Commissioner shall report and disburse one hundred percent (100%) of the fees and taxes collected under Section 624 of this title to the State Treasurer to be deposited to the credit of the Education Reform Revolving Fund created pursuant to Section 34.89 of Title 62 of the Oklahoma Statutes. The Insurance Commissioner shall keep an accurate record of all such funds and make an itemized statement and furnish same to the State Auditor and Inspector, as to all other departments of this state. The report

1 shall be accompanied by an affidavit of the Insurance Commissioner
2 or the Chief Clerk of such office certifying to the correctness
3 thereof.

4 B. For the fiscal year beginning July 1, 2006, and for each
5 fiscal year thereafter, the Insurance Commissioner shall apportion
6 an amount of the taxes and fees received from Section 624 of this
7 title, which shall be at least One Million Two Hundred Fifty
8 Thousand Dollars (\$1,250,000.00) each year, but which shall also be
9 computed on an annual basis by the Commissioner as the amount of
10 insurance premium tax revenue loss attributable to the provisions of
11 subsection H of Section 625.1 of this title and increased if
12 necessary to reflect the annual computation, and which shall be
13 apportioned before any other amounts, to the following pension
14 systems and in the following amounts:

15 1. Sixty-five percent (65%) to the Oklahoma Firefighters
16 Pension and Retirement Fund in the manner provided for in Sections
17 49-119, 49-120, and 49-123 of Title 11 of the Oklahoma Statutes;

18 2. Twenty-six percent (26%) to the Oklahoma Police Pension and
19 Retirement System pursuant to the provisions of Sections 50-101
20 through 50-136 of Title 11 of the Oklahoma Statutes; and

21 3. Nine percent (9%) to the Law Enforcement Retirement Fund.

22 C. After the apportionment required by subsection B of this
23 section, for the fiscal years beginning July 1, 2004, and ending
24 June 30, 2009, the Insurance Commissioner shall report and disburse

1 all of the fees and taxes collected under Section 624 of this title
2 and Section 2204 of this title, and the same are hereby apportioned
3 as follows:

4 1. Thirty-four percent (34%) of the taxes collected on premiums
5 shall be allocated and disbursed for the Oklahoma Firefighters
6 Pension and Retirement Fund, in the manner provided for in Sections
7 49-119, 49-120, and 49-123 of Title 11 of the Oklahoma Statutes;

8 2. Seventeen percent (17%) of the taxes collected on premiums
9 shall be allocated and disbursed to the Oklahoma Police Pension and
10 Retirement System pursuant to the provisions of Sections 50-101
11 through 50-136 of Title 11 of the Oklahoma Statutes;

12 3. Six and one-tenth percent (6.1%) of the taxes collected on
13 premiums shall be allocated and disbursed to the Law Enforcement
14 Retirement Fund; and

15 4. All the balance and remainder of the taxes and fees provided
16 in Section 624 of this title shall be paid to the State Treasurer to
17 the credit of the General Revenue Fund of the state to provide
18 revenue for general functions of state government. The Insurance
19 Commissioner shall keep an accurate record of all such funds and
20 make an itemized statement and furnish same to the State Auditor and
21 Inspector, as to all other departments of this state. The report
22 shall be accompanied by an affidavit of the Insurance Commissioner
23 or the Chief Clerk of such office certifying to the correctness
24 thereof.

1 D. After the apportionment required by subsection B of this
2 section, the Insurance Commissioner shall report and disburse all of
3 the fees and taxes collected under Section 624 of this title and
4 Section 2204 of this title, and the same are hereby apportioned as
5 follows:

6 1. ~~Thirty-six percent (36%)~~ Thirty-eight percent (38%) of the
7 taxes collected on premiums shall be allocated and disbursed for the
8 Oklahoma Firefighters Pension and Retirement Fund, in the manner
9 provided for in Sections 49-119, 49-120, and 49-123 of Title 11 of
10 the Oklahoma Statutes;

11 2. Fourteen percent (14%) of the taxes collected on premiums
12 shall be allocated and disbursed to the Oklahoma Police Pension and
13 Retirement System pursuant to the provisions of Sections 50-101
14 through 50-136 of Title 11 of the Oklahoma Statutes;

15 3. Five percent (5%) of the taxes collected on premiums shall
16 be allocated and disbursed to the Law Enforcement Retirement Fund;
17 and

18 4. All the balance and remainder of the taxes and fees provided
19 in Section 624 of this title shall be paid to the State Treasurer to
20 the credit of the General Revenue Fund of the state to provide
21 revenue for general functions of state government. The Insurance
22 Commissioner shall keep an accurate record of all such funds and
23 make an itemized statement and furnish same to the State Auditor and
24 Inspector, as to all other departments of this state. The report

1 shall be accompanied by an affidavit of the Insurance Commissioner
2 or the Chief Clerk of such office certifying to the correctness
3 thereof.

4 E. The disbursements provided for in subsections A, B, C, and D
5 of this section shall be made monthly. The Insurance Commissioner
6 shall report annually to the Governor, the Speaker of the House of
7 Representatives, the President Pro Tempore of the Senate, and the
8 State Auditor and Inspector, the amounts collected and disbursed
9 pursuant to this section.

10 F. Notwithstanding any other provision of law to the contrary,
11 no tax credit authorized by law enacted on or after July 1, 2008,
12 which may be used to reduce any insurance premium tax liability
13 shall be used to reduce the amount of insurance premium tax revenue
14 apportioned to the Oklahoma Firefighters Pension and Retirement
15 System, the Oklahoma Police Pension and Retirement System or the
16 Oklahoma Law Enforcement Retirement System.

17 SECTION 2. This act shall become effective January 1, 2016.

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