

SENATE CHAMBER

STATE OF OKLAHOMA

DISPOSITION BY SENATE

FLOOR AMENDMENT

No. _____

(Date)

Mr./Madame President:

I move to amend House Bill No. 2032, by striking the title, enacting clause and entire body of the bill and substituting the attached floor substitute.

Submitted by:

Senator Bingman

Bingman-JCR-FS-Req#1773
4/23/2013 2:55 PM

STATE OF OKLAHOMA

1st Session of the 54th Legislature (2013)

FLOOR SUBSTITUTE

FOR ENGROSSED

HOUSE BILL NO. 2032

By: Shannon, Ritze, Martin
(Scott) and Turner of the
House

and

Bingman, Holt and Mazzei of
the Senate

FLOOR SUBSTITUTE

[revenue and taxation - income tax - modifying tax
rate applicable to certain amounts of taxable income
- codification - effective date -
emergency]

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

SECTION 1. AMENDATORY 68 O.S. 2011, Section 2352, as
amended by Section 543, Chapter 304, O.S.L. 2012 (68 O.S. Supp.
2012, Section 2352), is amended to read as follows:

Section 2352. It is hereby declared to be the purpose of
Section 2351 et seq. of this title to provide revenue for general
governmental functions of state government; and, for that purpose
and to that end, it is expressly declared that the revenue derived
herefrom and penalties and interest thereon, subject to the
apportionment requirements for the Rebuilding Oklahoma Access and

1 Driver Safety Fund, the Oklahoma Tourism and Passenger Rail
2 Revolving Fund and the Public Transit Revolving Fund to be derived
3 from income tax revenue that would otherwise be apportioned to the
4 General Revenue Fund as provided by Section 1521 of Title 69 of the
5 Oklahoma Statutes, subject to the apportionment requirements for the
6 Oklahoma Tax Commission and Office of Management and Enterprise
7 Services Joint Computer Enhancement Fund provided by Section 265 of
8 this title, and subject to the apportionment requirements for the
9 Oklahoma State Capitol Building Repair and Restoration Fund provided
10 by Section 4 of this act, shall be distributed as follows:

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

18 a. (1) the following amounts shall be paid to the State
19 Treasurer to be placed to the credit of the
20 General Revenue Fund of the state for such fiscal
21 year for the support of the state government to
22 be paid out only pursuant to appropriation by the
23 Legislature:

24 Fiscal Year Amount

FY 2003 and FY 2004	87.12%
FY 2005	86.91%
FY 2006	86.66%
FY 2007	86.16%
FY 2008 and each fiscal year thereafter	85.66%

(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%) shall be placed to the credit of the Ad Valorem Reimbursement Fund;

2. Beginning July 1, 2003, for any period of time as certified by the Oklahoma Development Finance Authority and the Oklahoma Department of Commerce to be necessary for the repayment of obligations issued by the Oklahoma Development Finance Authority pursuant to Section 3654 of this title if the other sources of revenue paid to or apportioned to the Quality Jobs Program Incentive Leverage Fund are not adequate, including the proceeds from payment pursuant to the guaranty required by subsection M of Section 3654 of this title, an amount certified by the Oklahoma Development Finance Authority to the Oklahoma Tax Commission shall be apportioned to the Quality Jobs Program Incentive Leverage Fund before any other apportionments are made as otherwise authorized by this paragraph. The Oklahoma Development Finance Authority shall certify to the Oklahoma Tax Commission the time as of which the revenue authorized for apportionment pursuant to this paragraph is no longer required. After the certification, the revenue derived from the income tax shall be apportioned in the manner otherwise provided by this section. Except as otherwise provided by this paragraph, for the

1 fiscal year beginning July 1, 2002, the first Forty-One Million One
2 Hundred Ninety Thousand Eight Hundred Dollars (\$41,190,800.00) of
3 revenue derived pursuant to the provisions of subsections C D and D
4 E of Section 2355 of this title shall be apportioned to the
5 Education Reform Revolving Fund. The remainder of such revenue for
6 the fiscal year beginning July 1, 2002, and all such revenue for
7 each fiscal year thereafter, subject to the apportionment
8 requirements for the Oklahoma Tax Commission and Office of
9 Management and Enterprise Services Joint Computer Enhancement Fund
10 provided by Section 265 of this title, shall be apportioned monthly
11 as follows:

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

17	Fiscal Year	Amount
18	FY 2003 and FY 2004	78.96%
19	FY 2005	78.75%
20	FY 2006	78.50%
21	FY 2007	78.0%
22	FY 2008 and each fiscal	
23	year thereafter	77.50%

24

b. for FY 2003 and each fiscal year thereafter, sixteen and five-tenths percent (16.5%) shall be paid to the State Treasurer to be placed to the credit of the Education Reform Revolving Fund of the State Department of Education,

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%) 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 Section 1353 of this title and paragraph 3 of Section 1403 of this title be less than such baseline amount.

SECTION 2. AMENDATORY 68 O.S. 2011, Section 2355, is amended to read as follows:

Section 2355. A. Individuals. For all taxable years beginning after December 31, 1998, and before January 1, 2006, a tax is hereby imposed upon the Oklahoma taxable income of every resident or nonresident individual, which tax shall be computed at the option of the taxpayer under one of the two following methods:

1. METHOD 1.

a. Single individuals and married individuals filing separately not deducting federal income tax:

- (1) 1/2% tax on first \$1,000.00 or part thereof,
- (2) 1% tax on next \$1,500.00 or part thereof,
- (3) 2% tax on next \$1,250.00 or part thereof,
- (4) 3% tax on next \$1,150.00 or part thereof,
- (5) 4% tax on next \$1,300.00 or part thereof,
- (6) 5% tax on next \$1,500.00 or part thereof,
- (7) 6% tax on next \$2,300.00 or part thereof, and
- (8) (a) for taxable years beginning after December 31, 1998, and before January 1, 2002, 6.75% tax on the remainder,

- (b) for taxable years beginning on or after
January 1, 2002, and before January 1, 2004,
7% tax on the remainder, and
- (c) for taxable years beginning on or after
January 1, 2004, 6.65% tax on the remainder.

b. Married individuals filing jointly and surviving
spouse to the extent and in the manner that a
surviving spouse is permitted to file a joint return
under the provisions of the Internal Revenue Code and
heads of households as defined in the Internal Revenue
Code not deducting federal income tax:

- (1) 1/2% tax on first \$2,000.00 or part thereof,
- (2) 1% tax on next \$3,000.00 or part thereof,
- (3) 2% tax on next \$2,500.00 or part thereof,
- (4) 3% tax on next \$2,300.00 or part thereof,
- (5) 4% tax on next \$2,400.00 or part thereof,
- (6) 5% tax on next \$2,800.00 or part thereof,
- (7) 6% tax on next \$6,000.00 or part thereof, and
- (8) (a) for taxable years beginning after December
31, 1998, and before January 1, 2002, 6.75%
tax on the remainder,
- (b) for taxable years beginning on or after
January 1, 2002, and before January 1, 2004,
7% tax on the remainder, and

(c) for taxable years beginning on or after
January 1, 2004, 6.65% tax on the remainder.

2. METHOD 2.

a. Single individuals and married individuals filing
separately deducting federal income tax:

- (1) 1/2% tax on first \$1,000.00 or part thereof,
- (2) 1% tax on next \$1,500.00 or part thereof,
- (3) 2% tax on next \$1,250.00 or part thereof,
- (4) 3% tax on next \$1,150.00 or part thereof,
- (5) 4% tax on next \$1,200.00 or part thereof,
- (6) 5% tax on next \$1,400.00 or part thereof,
- (7) 6% tax on next \$1,500.00 or part thereof,
- (8) 7% tax on next \$1,500.00 or part thereof,
- (9) 8% tax on next \$2,000.00 or part thereof,
- (10) 9% tax on next \$3,500.00 or part thereof, and
- (11) 10% tax on the remainder.

b. Married individuals filing jointly and surviving
spouse to the extent and in the manner that a
surviving spouse is permitted to file a joint return
under the provisions of the Internal Revenue Code and
heads of households as defined in the Internal Revenue
Code deducting federal income tax:

- (1) 1/2% tax on the first \$2,000.00 or part thereof,
- (2) 1% tax on the next \$3,000.00 or part thereof,

- (3) 2% tax on the next \$2,500.00 or part thereof,
- (4) 3% tax on the next \$1,400.00 or part thereof,
- (5) 4% tax on the next \$1,500.00 or part thereof,
- (6) 5% tax on the next \$1,600.00 or part thereof,
- (7) 6% tax on the next \$1,250.00 or part thereof,
- (8) 7% tax on the next \$1,750.00 or part thereof,
- (9) 8% tax on the next \$3,000.00 or part thereof,
- (10) 9% tax on the next \$6,000.00 or part thereof, and
- (11) 10% tax on the remainder.

B. Individuals. For all taxable years beginning on or after January 1, 2008, and ending not later than December 31, 2014, a tax is hereby imposed upon the Oklahoma taxable income of every resident or nonresident individual, which tax shall be computed as follows:

1. Single individuals and married individuals filing separately:

- (a) 1/2% tax on first \$1,000.00 or part thereof,
- (b) 1% tax on next \$1,500.00 or part thereof,
- (c) 2% tax on next \$1,250.00 or part thereof,
- (d) 3% tax on next \$1,150.00 or part thereof,
- (e) 4% tax on next \$2,300.00 or part thereof,
- (f) 5% tax on next \$1,500.00 or part thereof,
- (g) 5.50% tax on the remainder for the 2008 tax year and any subsequent tax year unless the rate prescribed by subparagraph (h) of this paragraph is in effect, and

(h) 5.25% tax on the remainder for the 2009 and subsequent tax years. The decrease in the top marginal individual income tax rate otherwise authorized by this subparagraph shall be contingent upon the determination required to be made by the State Board of Equalization pursuant to Section 2355.1A of this title.

2. Married individuals filing jointly and surviving spouse to the extent and in the manner that a surviving spouse is permitted to file a joint return under the provisions of the Internal Revenue Code and heads of households as defined in the Internal Revenue Code:

- (a) 1/2% tax on first \$2,000.00 or part thereof,
- (b) 1% tax on next \$3,000.00 or part thereof,
- (c) 2% tax on next \$2,500.00 or part thereof,
- (d) 3% tax on next \$2,300.00 or part thereof,
- (e) 4% tax on next \$2,400.00 or part thereof,
- (f) 5% tax on next \$2,800.00 or part thereof,
- (g) 5.50% tax on the remainder for the 2008 tax year and any subsequent tax year unless the rate prescribed by subparagraph (h) of this paragraph is in effect, and
- (h) 5.25% tax on the remainder for the 2009 and subsequent tax years. The decrease in the top marginal individual income tax rate otherwise authorized by

1 this subparagraph shall be contingent upon the
2 determination required to be made by the State Board
3 of Equalization pursuant to Section 2355.1A of this
4 title.

5 C. Individuals. For all taxable years beginning on or after
6 January 1, 2015, a tax is hereby imposed upon the Oklahoma taxable
7 income of every resident or nonresident individual, which tax shall
8 be computed as follows:

9 1. Single individuals and married individuals filing
10 separately:

11 (a) 1/2% tax on first \$1,000.00 or part thereof,

12 (b) 1% tax on next \$1,500.00 or part thereof,

13 (c) 2% tax on next \$1,250.00 or part thereof,

14 (d) 3% tax on next \$1,150.00 or part thereof,

15 (e) 4% tax on next \$2,300.00 or part thereof,

16 (f) 5% tax on the remainder for the 2015 tax year and any

17 subsequent tax year unless the rate prescribed by

18 subparagraph (g) of this paragraph is in effect, and

19 (g) 4.85% tax on the remainder for tax year 2016 and

20 subsequent tax years. The decrease in the top

21 marginal individual income tax rate otherwise

22 authorized by this subparagraph shall be contingent

23 upon the determination required to be made by the
24

1 State Board of Equalization pursuant to Section 3 of
2 this act.

3 2. Married individuals filing jointly and surviving spouse to
4 the extent and in the manner that a surviving spouse is permitted to
5 file a joint return under the provisions of the Internal Revenue
6 Code and heads of households as defined in the Internal Revenue
7 Code:

8 (a) 1/2% tax on first \$2,000.00 or part thereof,

9 (b) 1% tax on next \$3,000.00 or part thereof,

10 (c) 2% tax on next \$2,500.00 or part thereof,

11 (d) 3% tax on next \$2,300.00 or part thereof,

12 (e) 4% tax on next \$2,400.00 or part thereof,

13 (f) 5% tax on the remainder for the 2015 tax year and any
14 subsequent tax year unless the rate prescribed by

15 subparagraph (g) of this paragraph is in effect, and

16 (g) 4.85% tax on the remainder for tax year 2016 and

17 subsequent tax years. The decrease in the top

18 marginal individual income tax rate otherwise

19 authorized by this subparagraph shall be contingent

20 upon the determination required to be made by the

21 State Board of Equalization pursuant to Section 3 of

22 this act.

23 No deduction for federal income taxes paid shall be allowed to
24 any taxpayer to arrive at taxable income.

1 ~~C.~~ D. Nonresident aliens. In lieu of the rates set forth in
2 subsection A above, there shall be imposed on nonresident aliens, as
3 defined in the Internal Revenue Code, a tax of eight percent (8%)
4 instead of thirty percent (30%) as used in the Internal Revenue
5 Code, with respect to the Oklahoma taxable income of such
6 nonresident aliens as determined under the provision of the Oklahoma
7 Income Tax Act.

8 Every payer of amounts covered by this subsection shall deduct
9 and withhold from such amounts paid each payee an amount equal to
10 eight percent (8%) thereof. Every payer required to deduct and
11 withhold taxes under this subsection shall for each quarterly period
12 on or before the last day of the month following the close of each
13 such quarterly period, pay over the amount so withheld as taxes to
14 the Tax Commission, and shall file a return with each such payment.
15 Such return shall be in such form as the Tax Commission shall
16 prescribe. Every payer required under this subsection to deduct and
17 withhold a tax from a payee shall, as to the total amounts paid to
18 each payee during the calendar year, furnish to such payee, on or
19 before January 31, of the succeeding year, a written statement
20 showing the name of the payer, the name of the payee and the payee's
21 social security account number, if any, the total amount paid
22 subject to taxation, and the total amount deducted and withheld as
23 tax and such other information as the Tax Commission may require.
24 Any payer who fails to withhold or pay to the Tax Commission any

1 sums herein required to be withheld or paid shall be personally and
2 individually liable therefor to the State of Oklahoma.

3 ~~D.~~ E. Corporations. For all taxable years beginning after
4 December 31, 1989, a tax is hereby imposed upon the Oklahoma taxable
5 income of every corporation doing business within this state or
6 deriving income from sources within this state in an amount equal to
7 six percent (6%) thereof.

8 There shall be no additional Oklahoma income tax imposed on
9 accumulated taxable income or on undistributed personal holding
10 company income as those terms are defined in the Internal Revenue
11 Code.

12 ~~E.~~ F. Certain foreign corporations. In lieu of the tax imposed
13 in the first paragraph of subsection ~~E~~ D of this section, for all
14 taxable years beginning after December 31, 1989, there shall be
15 imposed on foreign corporations, as defined in the Internal Revenue
16 Code, a tax of six percent (6%) instead of thirty percent (30%) as
17 used in the Internal Revenue Code, where such income is received
18 from sources within Oklahoma, in accordance with the provisions of
19 the Internal Revenue Code and the Oklahoma Income Tax Act.

20 Every payer of amounts covered by this subsection shall deduct
21 and withhold from such amounts paid each payee an amount equal to
22 six percent (6%) thereof. Every payer required to deduct and
23 withhold taxes under this subsection shall for each quarterly period
24 on or before the last day of the month following the close of each

1 such quarterly period, pay over the amount so withheld as taxes to
2 the Tax Commission, and shall file a return with each such payment.
3 Such return shall be in such form as the Tax Commission shall
4 prescribe. Every payer required under this subsection to deduct and
5 withhold a tax from a payee shall, as to the total amounts paid to
6 each payee during the calendar year, furnish to such payee, on or
7 before January 31, of the succeeding year, a written statement
8 showing the name of the payer, the name of the payee and the payee's
9 social security account number, if any, the total amounts paid
10 subject to taxation, the total amount deducted and withheld as tax
11 and such other information as the Tax Commission may require. Any
12 payer who fails to withhold or pay to the Tax Commission any sums
13 herein required to be withheld or paid shall be personally and
14 individually liable therefor to the State of Oklahoma.

15 ~~F.~~ G. Fiduciaries. A tax is hereby imposed upon the Oklahoma
16 taxable income of every trust and estate at the same rates as are
17 provided in subsection B or C of this section for single
18 individuals. Fiduciaries are not allowed a deduction for any
19 federal income tax paid.

20 ~~G.~~ H. Tax rate tables. For all taxable years beginning after
21 December 31, 1991, in lieu of the tax imposed by subsection A ~~or~~, B
22 or C of this section, as applicable there is hereby imposed for each
23 taxable year on the taxable income of every individual, whose
24 taxable income for such taxable year does not exceed the ceiling

1 amount, a tax determined under tables, applicable to such taxable
2 year which shall be prescribed by the Tax Commission and which shall
3 be in such form as it determines appropriate. In the table so
4 prescribed, the amounts of the tax shall be computed on the basis of
5 the rates prescribed by ~~subsections~~ subsection A and, B or C of this
6 section. For purposes of this subsection, the term "ceiling amount"
7 means, with respect to any taxpayer, the amount determined by the
8 Tax Commission for the tax rate category in which such taxpayer
9 falls.

10 SECTION 3. NEW LAW A new section of law to be codified
11 in the Oklahoma Statutes as Section 2355.1E of Title 68, unless
12 there is created a duplication in numbering, reads as follows:

13 A. The provisions of this section shall be applicable with
14 respect to the implementation of the decreases in the top marginal
15 rate of individual income tax otherwise authorized pursuant to the
16 provisions of subparagraph (g) of paragraphs 1 and 2 of subsection C
17 of Section 2355 of Title 68 of the Oklahoma Statutes, which shall be
18 contingent upon a determination by the State Board of Equalization
19 made by a comparison of the revenue computations described by this
20 section which shall be conducted until the income tax rate of four
21 and eighty-five hundredths percent (4.85%) is effective.

22 B. In addition to any other duties prescribed by law, at the
23 meeting required by paragraph 1 of Section 23 of Article X of the
24 Oklahoma Constitution to be held in December 2014, and for any

1 subsequent December meeting of the State Board of Equalization if
2 the top marginal income tax rate prescribed by subparagraph (g) of
3 paragraphs 1 and 2 of subsection C of Section 2355 of Title 68 of
4 the Oklahoma Statutes has not become effective, the State Board of
5 Equalization shall determine:

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

9 2. The amount by which the income tax revenue for the tax year
10 which will begin on the second January 1 following such December
11 meeting is estimated to be reduced by a fifteen hundredths percent
12 (0.15%) decrease in the top marginal income tax rate, in order for a
13 top marginal income tax rate of four and eighty-five hundredths
14 percent (4.85%) to be effective.

15 If the amount determined pursuant to the provisions of paragraph
16 1 of this subsection is equal to or greater than the amount
17 determined pursuant to the provisions of paragraph 2 of this
18 subsection, the Board shall make a preliminary finding that the
19 Board anticipates that a finding will be made at the February
20 meeting immediately subsequent to the December meeting that the
21 revenue computations required by this section will authorize the
22 implementation of the provisions of subparagraph (g) of paragraphs 1
23 and 2 of subsection C of Section 2355 of Title 68 of the Oklahoma
24

1 Statutes beginning on the second January 1 following the December
2 meeting.

3 If the amount determined pursuant to the provisions of paragraph
4 1 of this subsection is less than the amount determined pursuant to
5 the provisions of paragraph 2 of this subsection, the Board shall
6 make a preliminary finding that the Board anticipates that a finding
7 will be made at the February meeting immediately subsequent to the
8 December meeting that the revenue computations required by this
9 section will not authorize the implementation of the provisions of
10 subparagraph (g) of paragraphs 1 and 2 of subsection C of Section
11 2355 of Title 68 of the Oklahoma Statutes beginning on the second
12 January 1 following the December meeting.

13 C. In addition to any other duties prescribed by law, at the
14 meeting required by paragraph 3 of Section 23 of Article X of the
15 Oklahoma Constitution to be held in February 2015, and for any
16 subsequent February meeting of the State Board of Equalization if
17 the top marginal income tax rate prescribed by subparagraph (g) of
18 paragraphs 1 and 2 of subsection C of Section 2355 of Title 68 of
19 the Oklahoma Statutes has not become effective the State Board of
20 Equalization shall determine:

21 1. The amount of estimated revenue growth in the General
22 Revenue Fund of the State Treasury for the fiscal year beginning on
23 the next ensuing July 1; and
24

1 2. The amount by which the income tax revenue for the tax year
2 which will begin on the January 1 immediately following the February
3 meeting is estimated to be reduced by a fifteen hundredths percent
4 (.15%) decrease in the top marginal income tax rate, in order for a
5 top marginal income tax rate of four and eighty-five hundredths
6 percent (4.85%) to be effective.

7 If the amount determined pursuant to the provisions of paragraph
8 1 of this subsection is equal to or greater than the amount
9 determined pursuant to the provisions of paragraph 2 of this
10 subsection, the Board shall make a finding that the revenue
11 computations required by this section will authorize the
12 implementation of the provisions of subparagraph (g) of paragraphs 1
13 and 2 of subsection C of Section 2355 of Title 68 of the Oklahoma
14 Statutes beginning on the January 1 immediately following the
15 February meeting.

16 If the amount determined pursuant to the provisions of paragraph
17 1 of this subsection is less than the amount determined pursuant to
18 the provisions of paragraph 2 of this subsection, the Board shall
19 make a finding that the revenue computations required by this
20 section do not authorize the implementation of the provisions of
21 subparagraph (g) of paragraphs 1 and 2 of subsection C of Section
22 2355 of Title 68 of the Oklahoma Statutes beginning with the January
23 1 immediately following the February meeting.

1 D. If the Board makes a finding that the revenue computations
2 required by this section do not authorize the implementation of the
3 provisions of subparagraph (g) of paragraphs 1 and 2 of subsection C
4 of Section 2355 of Title 68 of the Oklahoma Statutes beginning with
5 calendar year 2016 pursuant to the provisions of subsection C of
6 this section, the procedures prescribed by subsection A, subsection
7 B, and subsection C of this section shall be repeated by the State
8 Board of Equalization for each successive two-year comparison. Once
9 the income tax rate otherwise authorized pursuant to subparagraph
10 (g) of paragraphs 1 and 2 of subsection C of Section 2355 of Title
11 68 of the Oklahoma Statutes has been implemented, such income tax
12 rate shall be in effect for the tax years as prescribed by
13 subparagraph (g) of paragraphs 1 and 2 of subsection C of Section
14 2355 of Title 68 of the Oklahoma Statutes.

15 SECTION 4. NEW LAW A new section of law to be codified
16 in the Oklahoma Statutes as Section 73 of Title 19, unless there is
17 created a duplication in numbering, reads as follows:

18 A. There is hereby created in the State Treasury a fund for the
19 Office of Management and Enterprise Services to be known as the
20 "Oklahoma State Capitol Building Repair and Restoration Fund". The
21 fund shall be a continuing fund, not subject to fiscal year
22 limitations, and shall consist of all monies deposited to the fund
23 pursuant to law. All monies accruing to the credit of said fund are
24 hereby appropriated and may be budgeted and expended only for the

1 purposes authorized by subsection B of this section. Expenditures
2 from said fund shall be made upon warrants issued by the State
3 Treasurer against claims filed as prescribed by law with the
4 Director of the Office of Management and Enterprise Services for
5 approval and payment.

6 B. Monies in the Oklahoma State Capitol Building Repair and
7 Restoration Fund shall be expended for the repair and restoration of
8 the Oklahoma State Capitol building upon the recommendation of the
9 Long-Range Capital Planning Commission and separate from the annual
10 capital budget as referenced in Section 901 of Title 62 of the
11 Oklahoma Statutes. Upon the Legislature's determination that the
12 repair and restoration of the State Capitol building is complete,
13 any remaining monies in the Oklahoma State Capitol Building Repair
14 and Restoration Fund shall be transferred to the Maintenance of
15 State Buildings Revolving Fund established in Section 61.7 of Title
16 74 of the Oklahoma Statutes.

17 C. Notwithstanding any other provision of law, there shall be
18 apportioned to the Oklahoma State Capitol Building Repair and
19 Restoration Fund from the monies that would otherwise be apportioned
20 pursuant to the provisions of Section 2352 of Title 68 of the
21 Oklahoma Statutes, revenue derived pursuant to subsections B, C and
22 D of Section 2355 of Title 68 of the Oklahoma Statutes, a sum of
23 Sixty Million Dollars (\$60,000,000.00) for each of the fiscal years
24 beginning on July 1, 2013, and July 1, 2014. Such apportionment

1 shall be made in amounts and at such times as it is requested by the
2 Director of the Office of Management and Enterprise Services.

3 SECTION 5. This act shall become effective July 1, 2013.

4 SECTION 6. It being immediately necessary for the preservation
5 of the public peace, health and safety, an emergency is hereby
6 declared to exist, by reason whereof this act shall take effect and
7 be in full force from and after its passage and approval.

8

9 54-1-1773 JCR 4/23/2013 2:55:54 PM

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24