

STATE OF OKLAHOMA

1st Session of the 56th Legislature (2017)

COMMITTEE SUBSTITUTE
FOR

SENATE BILL 705

By: Fields of the Senate

and

Wright of the House

COMMITTEE SUBSTITUTE

An Act relating to aircraft excise tax; amending 68 O.S. 2011, Section 6005, as amended by Section 1, Chapter 347, O.S.L. 2015 (68 O.S. Supp. 2016, Section 6005), which relates to distribution of revenue; modifying cap on amount distributed to specified fund; and declaring an emergency.

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

SECTION 1. AMENDATORY 68 O.S. 2011, Section 6005, as amended by Section 1, Chapter 347, O.S.L. 2015 (68 O.S. Supp. 2016, Section 6005), is amended to read as follows:

Section 6005. A. For fiscal years beginning prior to July 1, 1999, all revenues derived pursuant to the provisions of Sections 6001 through 6007 of this title shall be paid monthly by the Oklahoma Tax Commission to the State Treasurer and placed to the credit of the General Revenue Fund to be paid out pursuant to direct appropriation by the Legislature.

1 B. 1. For the fiscal year beginning July 1, 1999, fifty
2 percent (50%) of all revenues derived pursuant to the provisions of
3 Sections 6001 through 6007 of this title shall be paid monthly by
4 the Tax Commission to the State Treasurer and placed to the credit
5 of the General Revenue Fund to be paid out pursuant to direct
6 appropriation by the Legislature, and fifty percent (50%) of the
7 revenues shall be placed to the credit of the Oklahoma Aeronautics
8 Commission Revolving Fund.

9 2. For fiscal year 2001 through fiscal year 2015, one hundred
10 percent (100%) of the revenues derived pursuant to the provisions of
11 Sections 6001 through 6007 of this title shall be paid monthly by
12 the Tax Commission to the State Treasurer and shall be placed to the
13 credit of the Oklahoma Aeronautics Commission Revolving Fund.

14 3. For the fiscal year beginning July 1, 2015, ~~and for each~~
15 ~~fiscal year thereafter,~~ the first Four Million Five Hundred Thousand
16 Dollars (\$4,500,000.00) of the revenues each fiscal year derived
17 pursuant to the provisions of Sections 6001 through 6007 of this
18 title shall be paid by the Tax Commission to the State Treasurer and
19 placed to the credit of the Oklahoma Aeronautics Commission
20 Revolving Fund, and all such revenues derived each fiscal year in
21 excess of Four Million Five Hundred Thousand Dollars (\$4,500,000.00)
22 shall be paid by the Tax Commission to the State Treasurer and
23 placed to the credit of the General Revenue Fund to be paid out
24 pursuant to direct appropriation by the Legislature.

1 4. For the fiscal year beginning July 1, 2016, and for each
2 fiscal year thereafter, the first Six Million Dollars
3 (\$6,000,000.00) of the revenues each fiscal year derived pursuant to
4 the provisions of Sections 6001 through 6007 of this title shall be
5 paid by the Tax Commission to the State Treasurer and placed to the
6 credit of the Oklahoma Aeronautics Commission Revolving Fund, and
7 all such revenues derived each fiscal year in excess of Six Million
8 Dollars (\$6,000,000.00) shall be paid by the Tax Commission to the
9 State Treasurer and placed to the credit of the General Revenue Fund
10 to be paid out pursuant to direct appropriation by the Legislature.

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

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