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March 1, 2017

COMMITTEE SUBSTITUTE
FOR

SENATE BILL NO. 705

By: Fields and Pederson of the
Senate

and

Wright of the House

[aircraft excise tax - distribution of revenue -
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.

B. 1. For the fiscal year beginning July 1, 1999, fifty percent (50%) of all revenues derived pursuant to the provisions of Sections 6001 through 6007 of this title shall be paid monthly by

1 the Tax Commission to the State Treasurer and placed to the credit
2 of the General Revenue Fund to be paid out pursuant to direct
3 appropriation by the Legislature, and fifty percent (50%) of the
4 revenues shall be placed to the credit of the Oklahoma Aeronautics
5 Commission Revolving Fund.

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

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

22 4. For the fiscal year beginning July 1, 2016, and for each
23 fiscal year thereafter, the first Six Million Dollars
24 (\$6,000,000.00) of the revenues each fiscal year derived pursuant to

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

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

12 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS
13 March 1, 2017 - DO PASS AS AMENDED
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