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February 19, 2020

AS AMENDED

SENATE BILL NO. 1157

By: Rosino and Stanley of the
Senate

and

Kannady and Townley of the House

[aircraft excise tax - tax revenue - - effective
date -

~~emergency~~ 1

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. 2019, 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 the 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, and fifty percent (50%) of the revenues shall be placed to the credit of the Oklahoma Aeronautics Commission Revolving Fund.~~

~~2. For fiscal year 2001 through fiscal year 2015~~ For the fiscal year beginning July 1, 2020, and all subsequent fiscal years, one hundred percent (100%) of the revenues derived pursuant to the provisions of Sections 6001 through 6007 of this title shall be paid monthly by the Tax Commission to the State Treasurer and shall be placed to the credit of the Oklahoma Aeronautics Commission Revolving Fund.

~~3. For the fiscal year beginning July 1, 2015, and for each fiscal year thereafter, the first Four Million Five Hundred Thousand Dollars (\$4,500,000.00) of the revenues each fiscal year derived pursuant to the provisions of Sections 6001 through 6007 of this title shall be paid by the Tax Commission to the State Treasurer and placed to the credit of the Oklahoma Aeronautics Commission Revolving Fund, and all such revenues derived each fiscal year in excess of Four Million Five Hundred Thousand Dollars (\$4,500,000.00) shall be paid by the 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.~~

~~SECTION 2. This act shall become effective July 1, 2020.~~

~~SECTION 3. It being immediately necessary for the preservation
of the public peace, health or safety, an emergency is hereby
declared to exist, by reason whereof this act shall take effect and
be in full force from and after its passage and approval.~~

COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS
February 19, 2020 - DO PASS AS AMENDED