

Bill Summary
1st Session of the 57th Legislature

Bill No.:	SB 681
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Author:	Sen. Montgomery
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Bill Analysis

SB 681 modifies the apportionment of the gross production tax on oil and gas returns and individual and corporate income taxes beginning July 1, 2019. The measure consolidates the current multiple oil and gas gross production revenue apportionments, which are based on the tax rate, into a single apportionment. In addition, the measure reduces the funds or entities currently in receipt of gross production tax the following:

- 1) Counties apportioning funds to school districts
- 2) The County Highway Fund
- 3) Revenue Stabilization Fund
- 4) The County Bridge and Road Improvement Fund
- 5) The Statewide Circuit Engineering District Revolving Fund

The measure removes the following funds from gross production tax apportionments and provides them with a portion of individual and corporate income tax:

- 1) The Common Education Technology Fund
- 2) The Higher Education Capital Revolving Fund
- 3) The Oklahoma Student Aid Revolving Fund
- 4) The Oklahoma Tourism and Recreation Department Capital Expenditure Revolving Fund
- 5) The Oklahoma Conservation Commission Infrastructure Revolving Fund
- 6) The Community Water Infrastructure Development Revolving Fund

Each fund will receive an amount of the gross production tax or income tax equal to the average annual amount apportioned for fiscal years 2014 through 2018. The General Revenue Fund will receive the remaining amount of the gross production tax and income tax.

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