

1 STATE OF OKLAHOMA

2 1st Session of the 58th Legislature (2021)

3 SENATE BILL 592

By: Montgomery

6 AS INTRODUCED

7 An Act relating to public finance; authorizing the
8 State Treasurer to implement a program to issue tax
9 anticipation notes; creating definition; providing
10 terms of maturity; requiring certain increments of
11 notes issued; limiting the spread between purchase
12 price and par value to certain rate; limiting
outstanding value of issued notes; requiring deposit
of revenues in the General Revenue Fund; authorizing
the State Treasurer and the Oklahoma Tax Commission
to promulgate rules; providing for codification; and
providing an effective date.

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

16 SECTION 1. NEW LAW A new section of law to be codified
17 in the Oklahoma Statutes as Section 118.1 of Title 62, unless there
18 is created a duplication in numbering, reads as follows:

19 A. The State Treasurer may implement a program to issue tax
20 anticipation notes to taxpayers, as defined pursuant to Section 1352
21 of Title 68 of the Oklahoma Statutes, in this state.

22 B. For the purposes of this act "tax anticipation notes" means
23 a discount note issued to a taxpayer whose value shall be used to
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1 deduct liability against the income tax imposed by Section 2355 of
2 Title 68 of the Oklahoma Statutes.

3 SECTION 2. NEW LAW A new section of law to be codified
4 in the Oklahoma Statutes as Section 118.2 of Title 62, unless there
5 is created a duplication in numbering, reads as follows:

6 A. Tax anticipation notes issued by the State Treasurer shall
7 have a maturity of up to three (3) years.

8 B. Tax anticipation notes issued shall be in increments of One
9 Thousand Dollars (\$1,000.00).

10 C. The spread between the discount purchase price and the par
11 value of income tax liability deduction for a tax anticipation note
12 shall be determined by the State Treasurer and shall not exceed the
13 percentage rate of the daily ten-year-Treasury-yield curve rate
14 published by the United States Department of the Treasury at the
15 date of issuance.

16 D. At no time shall the value of outstanding tax anticipation
17 notes issued by the State Treasurer exceed Twenty-five Million
18 Dollars (\$25,000,000.00).

19 E. Revenues collected through the issuance of tax anticipation
20 notes shall be placed in the General Revenue Fund of the state.

21 SECTION 3. NEW LAW A new section of law to be codified
22 in the Oklahoma Statutes as Section 118.3 of Title 68, unless there
23 is created a duplication in numbering, reads as follows:

1 The State Treasurer and the Oklahoma Tax Commission may
2 promulgate rules to implement the provisions of this act.

3 SECTION 4. This act shall become effective November 1, 2021.
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