

STATE OF OKLAHOMA

2nd Session of the 58th Legislature (2022)

SENATE JOINT
RESOLUTION 35

By: Jech

AS INTRODUCED

A Joint Resolution directing the Secretary of State to refer to the people for their approval or rejection a proposed amendment to the Oklahoma Constitution by adding a new Section 12b to Article X; requiring individual income tax collections exceeding certain amount placed in certain fund; creating the Taxpayer Allocation Program Fund; requiring monies from fund to be expended for the purpose of providing individual income tax credit upon exceeding certain balance; providing relative amount of credit based upon filing status; providing ballot title; and directing filing.

BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE
2ND SESSION OF THE 58TH OKLAHOMA LEGISLATURE:

SECTION 1. The Secretary of State shall refer to the people for their approval or rejection, as and in the manner provided by law, the following proposed amendment to the Oklahoma Constitution by adding a new Section 12b to Article X thereof, to read as follows:

Section 12b. A. For any income taxes levied upon individuals pursuant to Section 12 of this Article, if the revenues collected for any taxable year exceed the average revenues collected from the previous five (5) years, those excess revenues collected shall be

1 placed in the Taxpayer Allocation Program Fund by the State
2 Treasurer.

3 B. In the event the balance of the Taxpayer Allocation Program
4 Fund exceeds Four Hundred Million Dollars (\$400,000,000.00), that
5 amount shall be expended for the purpose of providing a refundable
6 credit to Oklahoma residents who file an individual income tax
7 return for the following tax year. The credit to taxpayers filing
8 as married filing jointly, surviving spouse, or head of household
9 shall be equal to two (2) times the credit to taxpayers filing as an
10 individual or married filing separately.

11 SECTION 2. The Ballot Title for the proposed Constitutional
12 amendment as set forth in SECTION 1 of this resolution shall be in
13 the following form:

14 BALLOT TITLE

15 Legislative Referendum No. _____ State Question No. _____

16 THE GIST OF THE PROPOSITION IS AS FOLLOWS:

17 This measure amends Article 10 of the Oklahoma Constitution by
18 adding a new Section 12b. It requires that individual income
19 tax revenue collections exceeding the average of the previous
20 five year's revenue collections be deposited into a fund known
21 as the Taxpayer Allocation Program Fund. Whenever the balance
22 of the Taxpayer Allocation Program Fund exceeds Four Hundred
23 Million Dollars (\$400,000,000.00), that amount shall be provided
24 as an income tax credit for Oklahoma residents the following tax

1 year. The credit shall be two times the amount for residents
2 filing as married filing jointly, surviving spouse, or head of
3 household as those filing as individual or married filing
4 separately.

5 SHALL THE PROPOSAL BE APPROVED?

6 FOR THE PROPOSAL - YES _____

7 AGAINST THE PROPOSAL - NO _____

8 SECTION 3. The President Pro Tempore of the Senate shall,
9 immediately after the passage of this resolution, prepare and file
10 one copy thereof, including the Ballot Title set forth in SECTION 2
11 hereof, with the Secretary of State and one copy with the Attorney
12 General.

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