

1 STATE OF OKLAHOMA

2 2nd Session of the 59th Legislature (2024)

3 SENATE JOINT  
4 RESOLUTION 25

By: Jech

5  
6 AS INTRODUCED

7 A Joint Resolution directing the Secretary of State  
8 to refer to the people for their approval or  
9 rejection a proposed amendment to the Oklahoma  
10 Constitution by adding a new Section 12b to Article  
11 X; creating the Taxpayer Allocation Program Fund;  
12 requiring individual income tax collections exceeding  
13 certain amount to be placed in certain fund;  
14 requiring monies from fund to be expended for the  
15 purpose of providing individual income tax credit  
16 upon exceeding certain balance; requiring threshold  
17 to be adjusted for inflation every ten years;  
18 providing relative amount of credit based upon ratio  
19 of income taxes paid in preceding tax year if  
20 remaining funds are available; providing ballot  
21 title; and directing filing.

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BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE  
2ND SESSION OF THE 59TH 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:

1 Section 12b. A. There is hereby created in the State Treasury  
2 a fund to be known and designated as the "Taxpayer Allocation  
3 Program Fund". The fund shall be a continuing fund, not subject to  
4 fiscal year limitations, and shall consist of monies deposited  
5 pursuant to subsection B of this section. Income and investment  
6 return on monies held in the fund shall accrue to the fund.

7 B. For any income taxes levied upon individuals pursuant to  
8 Section 12 of this Article, if the net revenues, available for  
9 apportionment, collected for any taxable year exceed the average net  
10 revenues, available for apportionment, collected from the previous  
11 five (5) years, an amount equal to those excess revenues collected  
12 shall be placed in the Taxpayer Allocation Program Fund by the State  
13 Treasurer from revenues collected in the subsequent taxable year.

14 C. Except as provided for in subsection D of this section, in  
15 the event the balance of the Taxpayer Allocation Program Fund  
16 exceeds Four Hundred Million Dollars (\$400,000,000.00), that balance  
17 shall be made available for the purpose of providing a refundable  
18 credit to Oklahoma residents who file an individual income tax  
19 return for the following tax year. The amount of credit available  
20 to the taxpayer shall be a portion of the amount expended from the  
21 Taxpayer Allocation Program Fund equal to the ratio that the income  
22 taxes paid by the taxpayer bears to the total individual income  
23 taxes paid to this state by Oklahoma residents in the preceding  
24 taxable year. For the purpose of calculating the amount of credit

1 for those filing as married filing separately, surviving spouse, or  
2 head of household and who had filed as married filing jointly in the  
3 preceding taxable year, the individual income taxes paid shall be  
4 equal to one half of the total income taxes paid from the married  
5 filing jointly return filed in the preceding tax year.

6 D. The balance threshold for expenditures from the Taxpayer  
7 Allocation Program Fund provided in subsection C of this section  
8 shall be adjusted every ten (10) years from the effective date of  
9 this section by a percentage equal to the previous ten (10) years'  
10 increase in the Consumer Price Index provided by the United States  
11 Department of Labor. The State Treasurer shall determine the amount  
12 of the increase, if any.

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

BALLOT TITLE

16 Legislative Referendum No. \_\_\_\_\_ State Question No. \_\_\_\_\_

17 THE GIST OF THE PROPOSITION IS AS FOLLOWS:

18 This measure amends Article 10 of the Oklahoma Constitution by  
19 adding a new Section 12b. It requires that an amount equal to  
20 the individual income tax revenue collections that exceed the  
21 average of the previous five years' revenue collections be  
22 deposited into a fund known as the Taxpayer Allocation Program  
23 Fund. Whenever the balance of the Taxpayer Allocation Program  
24 Fund.

1 Fund exceeds Four Hundred Million Dollars (\$400,000,000.00),  
2 that balance shall be provided as an income tax credit for  
3 Oklahoma residents the following tax year. The balance in the  
4 fund required to provide an income tax credit shall be adjusted  
5 for inflation every ten years. The credit for each taxpayer  
6 shall be determined by the ratio that income taxes paid by the  
7 taxpayer bears to all income taxes paid to the state in the  
8 preceding taxable year.

9 SHALL THE PROPOSAL BE APPROVED?

10 FOR THE PROPOSAL - YES \_\_\_\_\_

11 AGAINST THE PROPOSAL - NO \_\_\_\_\_

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

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18 59-2-2492 QD 12/15/2023 5:58:01 PM  
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