

1 STATE OF OKLAHOMA

2 1st Session of the 56th Legislature (2017)

3 HOUSE BILL 1075

By: Osborn (Leslie) and Wallace
of the House

4 and

5 David and Fields of the
6 Senate

7
8
9 AS INTRODUCED

10 An Act relating to revenue and taxation; amending 68
11 O.S. Section 2355.1B, which relates to apportionment
12 of income tax revenues; clarifying statutory
13 reference; and providing an effective date.

14
15 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

16 SECTION 1. AMENDATORY 68 O.S. 2011, Section 2355.1B, is
17 amended to read as follows:

18 Section 2355.1B In addition to any other duties prescribed by
19 law, at the meeting required by paragraph 3 of Section 23 of Article
20 X of the Oklahoma Constitution to be held in February of the first
21 calendar year after an income tax rate reduction implemented
22 pursuant to Section 2355.1A of ~~Title 68 of the Oklahoma Statutes~~
23 this title has been in place for twelve (12) months, the State Board
24 of Equalization shall:

1 1. Determine an initial baseline amount of revenue which was
2 finally apportioned to the credit of the Teachers' Retirement System
3 Dedicated Revenue Revolving Fund pursuant to Sections 1353, 1403 and
4 2352 of ~~Title 68 of the Oklahoma Statutes~~ this title for the most
5 recent twelve (12) months;

6 2. Beginning with the February meeting in the sixth year after
7 the Board determines an initial baseline amount, annually review
8 such amount to determine if it differs from the average annual
9 amount of revenue which was finally apportioned to the credit of the
10 Teachers' Retirement System Dedicated Revenue Revolving Fund
11 pursuant to Sections 1353, 1403 and 2352 of ~~Title 68 of the Oklahoma~~
12 ~~Statutes~~ this title over the most recent five (5) fiscal years. If
13 the Board determines that the initial baseline amount is less than
14 the five-year average annual amount, a new baseline equal to the
15 five-year average annual amount shall be determined and applied as
16 provided in paragraph 5 of Section 1353, paragraph 5 of Section 1403
17 and paragraph 3 of Section 2352 of ~~Title 68 of the Oklahoma Statutes~~
18 this title; and

19 3. Determine the proportion of the baseline amount attributable
20 to each revenue source specified in paragraph 2 of this section
21 whenever the Board determines a baseline amount.

22 SECTION 2. This act shall become effective July 1, 2017.

23
24 56-1-15068 NM 12/19/16