

1 ENGROSSED HOUSE
2 BILL NO. 1400

By: Montgomery, Roberts
(Dustin) and Wallace of the
House

3
4 and

Leewright of the Senate

5
6
7
8 [public finance - Oklahoma Vision Act - Oklahoma

9 Vision Fund - effective date -

10 emergency]

11

12

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

14 SECTION 1. NEW LAW A new section of law to be codified
15 in the Oklahoma Statutes as Section 4101 of Title 62, unless there
16 is created a duplication in numbering, reads as follows:

17 This act shall be known and may be cited as the "Oklahoma Vision
18 Act".

19 SECTION 2. NEW LAW A new section of law to be codified
20 in the Oklahoma Statutes as Section 4102 of Title 62, unless there
21 is created a duplication in numbering, reads as follows:

22 A. There is hereby created in the State Treasury a fund to be
23 known and designated as the "Oklahoma Vision Fund". The fund shall
24 be a continuing fund, not subject to fiscal year limitations.

1 B. The Oklahoma Vision Fund shall consist of:

2 1. For the fiscal year beginning July 1, 2019, five percent
3 (5%) of total actual revenue from the gross production tax on oil
4 and gas which percentage shall increase by five-tenths percent
5 (0.5%) each year thereafter; and

6 2. Any amounts appropriated by the Legislature.

7 C. The balance of the Oklahoma Vision Fund shall be invested in
8 a manner consistent with the care, skill, prudence and diligence
9 under the circumstances then prevailing that a prudent person acting
10 in a like capacity and familiar with such matters would use in the
11 conduct of an enterprise of a like character and with like aims and
12 by diversifying the investments of the Oklahoma Vision Fund so as to
13 minimize the risk of large losses, unless under the circumstances it
14 is clearly prudent not to do so.

15 D. Five percent (5%) of the balance of the Vision Fund,
16 including principal, shall be apportioned to the General Revenue
17 Fund not later than September 30 each year. The State Treasurer
18 shall determine the balance of the Vision Fund as of June 30 each
19 year in order to apportion the required amount to the General
20 Revenue Fund each fiscal year as required by this subsection.

21 E. Not more than five percent (5%) of the monies in the Vision
22 Fund may be used for debt service payments due on bonds or other
23 financing instruments issued by the State of Oklahoma, counties,
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1 municipalities, authorities, commissions, political subdivisions or
2 any other governmental entities within the State of Oklahoma.

3 SECTION 3. NEW LAW A new section of law to be codified
4 in the Oklahoma Statutes as Section 4103 of Title 62, unless there
5 is created a duplication in numbering, reads as follows:

6 One percent (1%) of investment earnings from the Oklahoma Vision
7 Fund may be used by the Office of the State Treasurer to manage the
8 Oklahoma Vision Fund.

9 SECTION 4. AMENDATORY 68 O.S. 2011, Section 1004, as
10 last amended by Section 2, Chapter 355, O.S.L. 2017 (68 O.S. Supp.
11 2017, Section 1004), is amended to read as follows:

12 Section 1004. A. As used in this section:

13 1. "Moving five-year average amount for gas" means, for
14 purposes of the apportionments prescribed by this section, the
15 amount of gross production tax on natural gas collected for each of
16 the five (5) complete fiscal years, as computed by the State Board
17 of Equalization pursuant to Section 34.103 of Title 62 of the
18 Oklahoma Statutes; and

19 2. "Moving five-year average amount for oil" means, for
20 purposes of the apportionments prescribed by this section, the
21 amount of gross production tax on oil collected for each of the five
22 (5) complete fiscal years, as computed by the State Board of
23 Equalization pursuant to Section 34.103 of Title 62 of the Oklahoma
24 Statutes.

1 B. Beginning July 1, 2017, the gross production tax provided
2 for in Section 1001 of this title is hereby levied and shall be
3 collected and apportioned as follows:

4 1. For all monies collected from the tax levied on asphalt or
5 ores bearing uranium, lead, zinc, jack, gold, silver or copper:

6 a. eighty-five and seventy-two one-hundredths percent
7 (85.72%) shall be paid to the State Treasurer of the
8 state to be placed in the General Revenue Fund of the
9 state and used for the general expense of state
10 government, to be paid out pursuant to direct
11 appropriation by the Legislature,

12 b. seven and fourteen one-hundredths percent (7.14%) of
13 the sum collected from natural gas and/or casinghead
14 gas or asphalt or ores bearing uranium, lead, zinc,
15 jack, gold, silver or copper shall be paid to the
16 various county treasurers to be credited to the County
17 Highway Fund as follows: Each county shall receive a
18 proportionate share of the funds available based upon
19 the proportion of the total value of production from
20 such county in the corresponding month of the
21 preceding year, and

22 c. seven and fourteen one-hundredths percent (7.14%)
23 shall be allocated to each county as provided for in
24 subparagraph b of this paragraph and shall be

1 apportioned, on an average daily attendance per capita
2 distribution basis, as certified by the State
3 Superintendent of Public Instruction to the school
4 districts of the county where such pupils attend
5 school regardless of residence of such pupil, provided
6 the school district makes an ad valorem tax levy of
7 fifteen (15) mills for the current year and maintains
8 twelve (12) years of instruction;

9 2. For all monies collected from the tax levied on natural gas
10 and/or casinghead gas at a tax rate of seven percent (7%) pursuant
11 to the provisions of subsection B of Section 1001 of this title:

12 a. after the total revenue apportioned to the General
13 Revenue Fund as prescribed by subparagraph b of this
14 paragraph equals the moving five-year average amount
15 for gas as defined by paragraph 1 of subsection A of
16 this section, there shall be apportioned from the
17 gross production tax levy imposed pursuant to Section
18 1001 of this title on natural gas and/or casinghead
19 gas to the Revenue Stabilization Fund created by
20 Section 34.102 of Title 62 of the Oklahoma Statutes,
21 the amount of revenue, if any, which exceeds the
22 moving five-year average amount for gas as defined
23 pursuant to paragraph 1 of subsection A of this
24 section,

- 1 b. until the apportionment to the General Revenue Fund
2 equals the moving five-year average amount for gas as
3 prescribed by paragraph 1 of subsection A of this
4 section, eighty-five and seventy-two one-hundredths
5 percent (85.72%) shall be paid to the State Treasurer
6 of the state to be placed in the General Revenue Fund
7 of the state and used for the general expense of state
8 government, to be paid out pursuant to direct
9 appropriation by the Legislature,
10 c. before any other apportionment of revenue has been
11 made pursuant to this paragraph, seven and fourteen
12 one-hundredths percent (7.14%) of the sum collected
13 from natural gas and/or casinghead gas shall be paid
14 to the various county treasurers to be credited to the
15 County Highway Fund as follows: Each county shall
16 receive a proportionate share of the funds available
17 based upon the proportion of the total value of
18 production from such county in the corresponding month
19 of the preceding year, and
20 d. before any other apportionment of revenue has been
21 made pursuant to this paragraph, seven and fourteen
22 one-hundredths percent (7.14%) shall be allocated to
23 each county as provided for in subparagraph c of this
24 paragraph and shall be apportioned, on an average

1 daily attendance per capita distribution basis, as
2 certified by the State Superintendent of Public
3 Instruction to the school districts of the county
4 where such pupils attend school regardless of
5 residence of such pupil, provided the school district
6 makes an ad valorem tax levy of fifteen (15) mills for
7 the current year and maintains twelve (12) years of
8 instruction;

9 3. For all monies collected from the tax levied on natural gas
10 and/or casinghead gas at a tax rate of four percent (4%) pursuant to
11 the provisions of subsections B and E of Section 1001 of this title:

12 a. after the total revenue apportioned to the General
13 Revenue Fund as prescribed by subparagraph b of this
14 paragraph equals the moving five-year average amount
15 for gas as defined by paragraph 1 of subsection A of
16 this section, there shall be apportioned from the
17 gross production tax levy imposed pursuant to Section
18 1001 of this title on natural gas and/or casinghead
19 gas to the Revenue Stabilization Fund created pursuant
20 to Section 34.102 of Title 62 of the Oklahoma
21 Statutes, the amount of revenue, if any, which exceeds
22 the moving five-year average amount for gas as defined
23 pursuant to paragraph 1 of subsection A of this
24 section,

1 b. until the apportionment to the General Revenue Fund
2 equals the moving five-year average amount for gas as
3 prescribed by paragraph 1 of subsection A of this
4 section, seventy-five percent (75%) shall be paid to
5 the State Treasurer of the state to be placed in the
6 General Revenue Fund of the state and used for the
7 general expense of state government, to be paid out
8 pursuant to direct appropriation by the Legislature,

9 c. before any other apportionment of revenue has been
10 made pursuant to this paragraph, twelve and one-half
11 percent (12.5%) of the sum collected from natural gas
12 and/or casinghead gas shall be paid to the various
13 county treasurers to be credited to the County Highway
14 Fund as follows: Each county shall receive a
15 proportionate share of the funds available based upon
16 the proportion of the total value of production from
17 such county in the corresponding month of the
18 preceding year, and

19 d. before any other apportionment of revenue has been
20 made pursuant to this paragraph, twelve and one-half
21 percent (12.5%) shall be allocated to each county as
22 provided for in subparagraph c of this paragraph and
23 shall be apportioned, on an average daily attendance
24 per capita distribution basis, as certified by the

1 State Superintendent of Public Instruction to the
2 school districts of the county where such pupils
3 attend school regardless of residence of such pupil,
4 provided the school district makes an ad valorem tax
5 levy of fifteen (15) mills for the current year and
6 maintains twelve (12) years of instruction;

7 4. For all monies collected from the tax levied on natural gas
8 and/or casinghead gas at a tax rate of one percent (1%) pursuant to
9 the provisions of subsection B of Section 1001 of this title:

10 a. fifty percent (50%) of the sum collected from natural
11 gas and/or casinghead gas shall be paid to the various
12 county treasurers to be credited to the County Highway
13 Fund as follows: Each county shall receive a
14 proportionate share of the funds available based upon
15 the proportion of the total value of production from
16 such county in the corresponding month of the
17 preceding year, and

18 b. fifty percent (50%) shall be allocated to each county
19 as provided for in subparagraph a of this paragraph
20 and shall be apportioned, on an average daily
21 attendance per capita distribution basis, as certified
22 by the State Superintendent of Public Instruction to
23 the school districts of the county where such pupils
24 attend school regardless of residence of such pupil,

1 provided the school district makes an ad valorem tax
2 levy of fifteen (15) mills for the current year and
3 maintains twelve (12) years of instruction;

4 5. For all monies collected from the tax levied on natural gas
5 and/or casinghead gas at a tax rate of two percent (2%) pursuant to
6 the provisions of subparagraph c of paragraph 3 of subsection B of
7 Section 1001 of this title:

- 8 a. after the total revenue apportioned to the General
9 Revenue Fund as prescribed by subparagraph b of this
10 paragraph equals the moving five-year average amount
11 for gas as defined by paragraph 1 of subsection A of
12 this section, there shall be apportioned from the
13 gross production tax levy imposed pursuant to Section
14 1001 of this title on gas to the Revenue Stabilization
15 Fund created by Section 34.102 of Title 62 of the
16 Oklahoma Statutes, the amount of revenue, if any,
17 which exceeds the moving five-year average amount for
18 natural gas and/or casinghead gas as defined pursuant
19 to paragraph 1 of subsection A of this section,
- 20 b. until the apportionment to the General Revenue Fund
21 equals the moving five-year average amount for gas as
22 prescribed by paragraph 1 of subsection A of this
23 section, fifty percent (50%) shall be paid to the
24 State Treasurer to be placed in the General Revenue

1 Fund of the state and used for the general expense of
2 state government, to be paid out pursuant to direct
3 appropriation by the Legislature,

4 c. before any other apportionment of revenue has been
5 made pursuant to this paragraph, twenty-five percent
6 (25%) of the sum collected from natural gas and/or
7 casinghead gas shall be paid to the various county
8 treasurers to be credited to the County Highway Fund
9 as follows: Each county shall receive a proportionate
10 share of the funds available based upon the proportion
11 of the total value of production from such county in
12 the corresponding month of the preceding year, and

13 d. before any other apportionment of revenue has been
14 made pursuant to this paragraph, twenty-five percent
15 (25%) shall be allocated to each county as provided
16 for in subparagraph c of this paragraph and shall be
17 apportioned on an average daily attendance per capita
18 distribution basis, as certified by the State
19 Superintendent of Public Instruction, to the school
20 districts of the county where such pupils attend
21 school regardless of residence of such pupil, provided
22 the school district makes an ad valorem tax levy of
23 fifteen (15) mills for the current year and maintains
24 twelve (12) years of instruction;

1 6. For all monies collected from the tax levied on oil at a tax
2 rate of seven percent (7%) pursuant to the provisions of subsection
3 B of Section 1001 of this title:

4 a. there shall be apportioned from the gross production
5 tax levy imposed pursuant to Section 1001 of this
6 title on oil to the Revenue Stabilization Fund created
7 by Section 34.102 of Title 62 of the Oklahoma
8 Statutes, after the applicable maximum amount
9 prescribed by subsection C of this section has been
10 deposited to the funds therein specified, the amount
11 of revenue, if any, which would otherwise be
12 apportioned to the General Revenue Fund and which
13 exceeds the moving five-year average amount for oil as
14 defined pursuant to paragraph 2 of subsection A of
15 this section,

16 b. before any other apportionment of revenue has been
17 made pursuant to this paragraph, twenty-five and
18 seventy-two one-hundredths percent (25.72%) shall be
19 paid to the State Treasurer to be placed in the Common
20 Education Technology Revolving Fund created in Section
21 34.90 of Title 62 of the Oklahoma Statutes,

22 c. before any other apportionment of revenue has been
23 made pursuant to this paragraph, twenty-five and
24 seventy-two one-hundredths percent (25.72%) shall be

1 paid to the State Treasurer to be placed in the Higher
2 Education Capital Revolving Fund created in Section
3 34.91 of Title 62 of the Oklahoma Statutes,

4 d. before any other apportionment of revenue has been
5 made pursuant to this paragraph, twenty-five and
6 seventy-two one-hundredths percent (25.72%) shall be
7 paid to the State Treasurer to be placed in the
8 Oklahoma Student Aid Revolving Fund created in Section
9 34.92 of Title 62 of the Oklahoma Statutes,

10 e. before any other apportionment of revenue has been
11 made pursuant to this paragraph, three and seven
12 hundred forty-five one-thousandths percent (3.745%)
13 shall be distributed to the various counties of the
14 state for deposit into the County Bridge and Road
15 Improvement Fund of each county based on a formula
16 developed by the Department of Transportation and
17 approved by the Department of Transportation County
18 Advisory Board created pursuant to Section 302.1 of
19 Title 69 of the Oklahoma Statutes to be used for the
20 purposes set forth in the County Bridge and Road
21 Improvement Act. The formula shall be similar to the
22 formula currently used for the distribution of monies
23 in the County Bridge Program funds, but shall also
24 take into consideration the effect of the terrain and

1 traffic volume as related to county road improvement
2 and maintenance costs,

3 f. before any other apportionment of revenue has been
4 made pursuant to this paragraph, four and twenty-eight
5 one-hundredths percent (4.28%) shall be paid to the
6 State Treasurer to be apportioned to:

7 (1) the following sources and in the following
8 amounts through the fiscal year ending June 30,
9 2019:

10 (a) thirty-three and one-third percent (33 1/3%)
11 to the Oklahoma Tourism and Recreation
12 Department Capital Expenditure Revolving
13 Fund created pursuant to Section 2254.1 of
14 Title 74 of the Oklahoma Statutes,

15 (b) thirty-three and one-third percent (33 1/3%)
16 to the Oklahoma Conservation Commission
17 Infrastructure Revolving Fund created
18 pursuant to Section 3-2-110 of Title 27A of
19 the Oklahoma Statutes, and

20 (c) thirty-three and one-third percent (33 1/3%)
21 to the Community Water Infrastructure
22 Development Revolving Fund created pursuant
23 to Section 1085.7A of Title 82 of the
24 Oklahoma Statutes, and

1 (2) the Oklahoma Water Resources Board Rural Economic
2 Action Plan Water Projects Fund for the fiscal
3 year beginning July 1, 2019, and for each fiscal
4 year thereafter,

5 g. before any other apportionment of revenue has been
6 made pursuant to this paragraph, seven and fourteen
7 one-hundredths percent (7.14%) of the sum collected
8 from oil shall be paid to the various county
9 treasurers, to be credited to the County Highway Fund
10 as follows: Each county shall receive a proportionate
11 share of the funds available based upon the proportion
12 of the total value of production from such county in
13 the corresponding month of the preceding year,

14 h. before any other apportionment of revenue has been
15 made pursuant to this paragraph, seven and fourteen
16 one-hundredths percent (7.14%) shall be allocated to
17 each county as provided in subparagraph g of this
18 paragraph and shall be apportioned, on an average
19 daily attendance per capita distribution basis, as
20 certified by the State Superintendent of Public
21 Instruction, to the school districts of the county
22 where such pupils attend school regardless of
23 residence of such pupil, provided the school district
24 makes an ad valorem tax levy of fifteen (15) mills for

1 the current year and maintains twelve (12) years of
2 instruction, and

- 3 i. before any other apportionment of revenue has been
4 made pursuant to this paragraph, five hundred thirty-
5 five one-thousandths percent (0.535%) of the levy
6 shall be transmitted by the Oklahoma Tax Commission to
7 the Statewide Circuit Engineering District Revolving
8 Fund as created in Section 687.2 of Title 69 of the
9 Oklahoma Statutes;

10 7. For all monies collected from the tax levied on oil at a tax
11 rate of four percent (4%) pursuant to the provisions of subsections
12 B and E of Section 1001 of this title:

- 13 a. there shall be apportioned from the gross production
14 tax levy imposed pursuant to Section 1001 of this
15 title on oil to the Revenue Stabilization Fund created
16 by Section 34.102 of Title 62 of the Oklahoma
17 Statutes, after the applicable maximum amount
18 prescribed by subsection C of this section has been
19 deposited to the funds therein specified, the amount
20 of revenue, if any, which would otherwise be
21 apportioned to the General Revenue Fund and which
22 exceeds the moving five-year average amount for oil as
23 defined pursuant to paragraph 2 of subsection A of
24 this section,

1 b. before any other apportionment of revenue has been
2 made pursuant to this paragraph, twenty-two and one-
3 half percent (22.5%) shall be paid to the State
4 Treasurer to be placed in the Common Education
5 Technology Revolving Fund created in Section 34.90 of
6 Title 62 of the Oklahoma Statutes,

7 c. before any other apportionment of revenue has been
8 made pursuant to this paragraph, twenty-two and one-
9 half percent (22.5%) shall be paid to the State
10 Treasurer to be placed in the Higher Education Capital
11 Revolving Fund created in Section 34.91 of Title 62 of
12 the Oklahoma Statutes,

13 d. before any other apportionment of revenue has been
14 made pursuant to this paragraph, twenty-two and one-
15 half percent (22.5%) shall be paid to the State
16 Treasurer to be placed in the Oklahoma Student Aid
17 Revolving Fund created in Section 34.92 of Title 62 of
18 the Oklahoma Statutes,

19 e. before any other apportionment of revenue has been
20 made pursuant to this paragraph, three and twenty-
21 eight one-hundredths percent (3.28%) shall be
22 distributed to the various counties of the state for
23 deposit into the County Bridge and Road Improvement
24 Fund of each county based on a formula developed by

1 the Department of Transportation and approved by the
2 Department of Transportation County Advisory Board
3 created pursuant to Section 302.1 of Title 69 of the
4 Oklahoma Statutes to be used for the purposes set
5 forth in the County Bridge and Road Improvement Act.
6 The formula shall be similar to the formula currently
7 used for the distribution of monies in the County
8 Bridge Program funds, but shall also take into
9 consideration the effect of the terrain and traffic
10 volume as related to county road improvement and
11 maintenance costs,

12 f. before any other apportionment of revenue has been
13 made pursuant to this paragraph, three and seventy-
14 five one-hundredths percent (3.75%) shall be paid to
15 the State Treasurer to be apportioned to:

16 (1) the following sources and in the following
17 amounts through the fiscal year ending June 30,
18 2019:

19 (a) thirty-three and one-third percent (33 1/3%)
20 to the Oklahoma Tourism and Recreation
21 Department Capital Expenditure Revolving
22 Fund created pursuant to Section 2254.1 of
23 Title 74 of the Oklahoma Statutes,
24

1 (b) thirty-three and one-third percent (33 1/3%)
2 to the Oklahoma Conservation Commission
3 Infrastructure Revolving Fund created
4 pursuant to Section 3-2-110 of Title 27A of
5 the Oklahoma Statutes, and

6 (c) thirty-three and one-third percent (33 1/3%)
7 to the Community Water Infrastructure
8 Development Revolving Fund created pursuant
9 to Section 1085.7A of Title 82 of the
10 Oklahoma Statutes, and

11 (2) the Oklahoma Water Resources Board Rural Economic
12 Action Plan Water Projects Fund for the fiscal
13 year beginning July 1, 2019, and for each fiscal
14 year thereafter,

15 g. before any other apportionment of revenue has been
16 made pursuant to this paragraph, twelve and one-half
17 percent (12.5%) of the sum collected from oil shall be
18 paid to the various county treasurers, to be credited
19 to the County Highway Fund as follows: Each county
20 shall receive a proportionate share of the funds
21 available based upon the proportion of the total value
22 of production from such county in the corresponding
23 month of the preceding year,
24

1 h. before any other apportionment of revenue has been
2 made pursuant to this paragraph, twelve and one-half
3 percent (12.5%) shall be allocated to each county as
4 provided in subparagraph g of this paragraph and shall
5 be apportioned on an average daily attendance per
6 capita distribution basis, as certified by the State
7 Superintendent of Public Instruction, to the school
8 districts of the county where such pupils attend
9 school regardless of residence of such pupil, provided
10 the school district makes an ad valorem tax levy of
11 fifteen (15) mills for the current year and maintains
12 twelve (12) years of instruction, and

13 i. before any other apportionment of revenue has been
14 made pursuant to this paragraph, forty-seven one-
15 hundredths percent (0.47%) of the levy shall be
16 transmitted by the Tax Commission to the Statewide
17 Circuit Engineering District Revolving Fund as created
18 in Section 687.2 of Title 69 of the Oklahoma Statutes;

19 8. For all monies collected from the tax levied on oil at a tax
20 rate of one percent (1%) pursuant to the provisions of subsection B
21 of Section 1001 of this title:

22 a. fifty percent (50%) of the sum collected shall be paid
23 to the various county treasurers, to be credited to
24 the County Highway Fund as follows: Each county shall

1 receive a proportionate share of the funds available
2 based upon the proportion of the total value of
3 production from such county in the corresponding month
4 of the preceding year, and

5 b. fifty percent (50%) shall be allocated to each county
6 as provided for in subparagraph a of this paragraph
7 and shall be apportioned on an average daily
8 attendance per capita distribution basis, as certified
9 by the State Superintendent of Public Instruction, to
10 the school districts of the county where such pupils
11 attend school regardless of residence of such pupil,
12 provided the school district makes an ad valorem tax
13 levy of fifteen (15) mills for the current year and
14 maintains twelve (12) years of instruction;

15 9. For all monies collected from the tax levied on oil at a tax
16 rate of two percent (2%) pursuant to the provisions of subparagraph
17 c of paragraph 3 of subsection B of Section 1001 of this title:

18 a. there shall be apportioned from the gross production
19 tax levy imposed pursuant to Section 1001 of this
20 title on oil to the Revenue Stabilization Fund created
21 by Section 34.102 of Title 62 of the Oklahoma
22 Statutes, the amount of revenue, if any, which exceeds
23 the moving five-year average amount for oil as defined
24

1 pursuant to paragraph 2 of subsection A of this
2 section,

3 b. until the apportionment to the General Revenue Fund
4 equals the moving five-year average amount for oil as
5 prescribed by paragraph 2 of subsection A of this
6 section, fifty percent (50%) shall be paid to the
7 State Treasurer to be placed in the General Revenue
8 Fund of the state and used for the general expense of
9 state government, to be paid out pursuant to direct
10 appropriation by the Legislature,

11 c. before any other apportionment of revenue has been
12 made pursuant to this paragraph, twenty-five percent
13 (25%) of the sum collected from oil shall be paid to
14 the various county treasurers, to be credited to the
15 County Highway Fund as follows: Each county shall
16 receive a proportionate share of the funds available
17 based upon the proportion of the total value of
18 production from such county in the corresponding month
19 of the preceding year, and

20 d. before any other apportionment of revenue has been
21 made pursuant to this paragraph, twenty-five percent
22 (25%) shall be allocated to each county as provided in
23 subparagraph c of this paragraph and shall be
24 apportioned on an average daily attendance per capita

1 distribution basis, as certified by the State
2 Superintendent of Public Instruction, to the school
3 districts of the county where such pupils attend
4 school regardless of residence of such pupil, provided
5 the school district makes an ad valorem tax levy of
6 fifteen (15) mills for the current year and maintains
7 twelve (12) years of instruction.

8 C. Provided, notwithstanding any other provision of this
9 section, the total amounts deposited to the Common Education
10 Technology Revolving Fund, the Higher Education Capital Revolving
11 Fund, the Oklahoma Student Aid Revolving Fund, the Rural Economic
12 Action Plan Water Projects Fund, the Oklahoma Tourism and Recreation
13 Department Capital Expenditure Revolving Fund, the Oklahoma
14 Conservation Commission Infrastructure Revolving Fund and the
15 Community Water Infrastructure Development Revolving Fund pursuant
16 to paragraphs 6 and 7 of subsection B of this section shall not
17 exceed One Hundred Fifty Million Dollars (\$150,000,000.00) in any
18 fiscal year. Except as otherwise provided in this subsection, all
19 sums in excess of One Hundred Fifty Million Dollars
20 (\$150,000,000.00) in any fiscal year which would otherwise be
21 deposited in such funds shall be apportioned by the Oklahoma Tax
22 Commission to the General Revenue Fund of the state.

23 D. Beginning July 1, 2019, notwithstanding any other provisions
24 of this section to the contrary, five percent (5%) of all gross

1 production tax revenues shall be apportioned to the Oklahoma Vision
2 Fund created pursuant to Section 2 of this act. For each fiscal
3 year thereafter, the amount of revenue for apportionment to the
4 Oklahoma Vision Fund shall be increased in increments of five-tenths
5 percent (0.5%).

6 SECTION 5. NEW LAW A new section of law to be codified
7 in the Oklahoma Statutes as Section 4104 of Title 62, unless there
8 is created a duplication in numbering, reads as follows:

9 The State Auditor and Inspector shall conduct an annual audit of
10 the Oklahoma Vision Fund and its subaccounts, all expenditures which
11 are otherwise derived from the Oklahoma Vision Fund, report any
12 findings to the Governor and the Legislature, and make any documents
13 pertaining to the audit publicly accessible.

14 SECTION 6. This act shall become effective July 1, 2018.

15 SECTION 7. It being immediately necessary for the preservation
16 of the public peace, health or safety, an emergency is hereby
17 declared to exist, by reason whereof this act shall take effect and
18 be in full force from and after its passage and approval.

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1 Passed the House of Representatives the 14th day of March, 2018.

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3 _____
4 Presiding Officer of the House
of Representatives

5 Passed the Senate the ____ day of _____, 2018.

6
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8 _____
9 Presiding Officer of the Senate