

1 STATE OF OKLAHOMA

2 1st Session of the 59th Legislature (2023)

3 HOUSE BILL 1907

By: Fugate

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5
6 AS INTRODUCED

7 An Act relating to public finance; providing for
8 disposition of revenue derived from corporate income
9 tax levy; specifying authorized use of revenue;
10 providing for codification; providing an effective
11 date; and declaring an emergency.

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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 30001 of Title 62, unless there
16 is created a duplication in numbering, reads as follows:

17 Notwithstanding any other provisions of law to the contrary, for
18 the fiscal year beginning July 1, 2023, and for each fiscal year
19 thereafter, the revenue derived from the income tax on corporations
20 levied pursuant to Section 2355 of Title 68 of the Oklahoma Statutes
21 shall be apportioned or appropriated for the following purposes;

22 1. The Oklahoma Department of Commerce in an amount not to
23 exceed Fifty Million Dollars (\$50,000,000.00);
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1 2. Career technology education in an amount not to exceed One
2 Hundred Fifty-five Million Dollars (\$155,000,000.00); and

3 3. The Quick Action Closing Fund created pursuant to Section
4 48.2 of Title 62 of the Oklahoma Statutes in an amount not to exceed
5 Twenty Million Dollars (\$20,000,000.00). If the balance in the
6 Quick Action Closing fund equals Twenty Million Dollars
7 (\$20,000,000.00) no additional revenue shall be apportioned and no
8 revenue shall be apportioned to the Fund if the apportionment would
9 cause the balance to exceed Twenty Million Dollars (\$20,000,000.00).

10 SECTION 2. This act shall become effective July 1, 2023.

11 SECTION 3. It being immediately necessary for the preservation
12 of the public peace, health or safety, an emergency is hereby
13 declared to exist, by reason whereof this act shall take effect and
14 be in full force from and after its passage and approval.

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16 59-1-6657 MAH 01/17/23

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