

1 STATE OF OKLAHOMA

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

3 COMMITTEE SUBSTITUTE  
4 FOR

5 SENATE BILL 705

By: Fields of the Senate

and

Wright of the House

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9 COMMITTEE SUBSTITUTE

10 An Act relating to aircraft excise tax; amending 68  
11 O.S. 2011, Section 6005, as amended by Section 1,  
12 Chapter 347, O.S.L. 2015 (68 O.S. Supp. 2016, Section  
13 6005), which relates to distribution of revenue;  
14 modifying cap on amount distributed to specified  
15 fund; and declaring an emergency.

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

17 SECTION 1. AMENDATORY 68 O.S. 2011, Section 6005, as  
18 amended by Section 1, Chapter 347, O.S.L. 2015 (68 O.S. Supp. 2016,  
19 Section 6005), is amended to read as follows:

20 Section 6005. A. For fiscal years beginning prior to July 1,  
21 1999, all revenues derived pursuant to the provisions of Sections  
22 6001 through 6007 of this title shall be paid monthly by the  
23 Oklahoma Tax Commission to the State Treasurer and placed to the  
24 credit of the General Revenue Fund to be paid out pursuant to direct  
appropriation by the Legislature.

1 B. 1. For the fiscal year beginning July 1, 1999, fifty  
2 percent (50%) of all revenues derived pursuant to the provisions of  
3 Sections 6001 through 6007 of this title shall be paid monthly by  
4 the Tax Commission to the State Treasurer and placed to the credit  
5 of the General Revenue Fund to be paid out pursuant to direct  
6 appropriation by the Legislature, and fifty percent (50%) of the  
7 revenues shall be placed to the credit of the Oklahoma Aeronautics  
8 Commission Revolving Fund.

9 2. For fiscal year 2001 through fiscal year 2015, one hundred  
10 percent (100%) of the revenues derived pursuant to the provisions of  
11 Sections 6001 through 6007 of this title shall be paid monthly by  
12 the Tax Commission to the State Treasurer and shall be placed to the  
13 credit of the Oklahoma Aeronautics Commission Revolving Fund.

14 3. For the fiscal year beginning July 1, 2015, ~~and for each~~  
15 ~~fiscal year thereafter,~~ the first Four Million Five Hundred Thousand  
16 Dollars (\$4,500,000.00) of the revenues each fiscal year derived  
17 pursuant to the provisions of Sections 6001 through 6007 of this  
18 title shall be paid by the Tax Commission to the State Treasurer and  
19 placed to the credit of the Oklahoma Aeronautics Commission  
20 Revolving Fund, and all such revenues derived each fiscal year in  
21 excess of Four Million Five Hundred Thousand Dollars (\$4,500,000.00)  
22 shall be paid by the Tax Commission to the State Treasurer and  
23 placed to the credit of the General Revenue Fund to be paid out  
24 pursuant to direct appropriation by the Legislature.

1       4. For the fiscal year beginning July 1, 2016, and for each  
2 fiscal year thereafter, the first Six Million Dollars  
3 (\$6,000,000.00) of the revenues each fiscal year derived pursuant to  
4 the provisions of Sections 6001 through 6007 of this title shall be  
5 paid by the Tax Commission to the State Treasurer and placed to the  
6 credit of the Oklahoma Aeronautics Commission Revolving Fund, and  
7 all such revenues derived each fiscal year in excess of Six Million  
8 Dollars (\$6,000,000.00) shall be paid by the Tax Commission to the  
9 State Treasurer and placed to the credit of the General Revenue Fund  
10 to be paid out pursuant to direct appropriation by the Legislature.

11       SECTION 2. 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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