

1 ENGROSSED SENATE
2 BILL NO. 705

By: Fields and Pederson of the
Senate

3 and

4 Wright of the House

5
6 [aircraft excise tax - distribution of revenue -
7 emergency]
8

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

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

13 Section 6005. A. For fiscal years beginning prior to July 1,
14 1999, all revenues derived pursuant to the provisions of Sections
15 6001 through 6007 of this title shall be paid monthly by the
16 Oklahoma Tax Commission to the State Treasurer and placed to the
17 credit of the General Revenue Fund to be paid out pursuant to direct
18 appropriation by the Legislature.

19 B. 1. For the fiscal year beginning July 1, 1999, fifty
20 percent (50%) of all revenues derived pursuant to the provisions of
21 Sections 6001 through 6007 of this title shall be paid monthly by
22 the Tax Commission to the State Treasurer and placed to the credit
23 of the General Revenue Fund to be paid out pursuant to direct
24 appropriation by the Legislature, and fifty percent (50%) of the

1 revenues shall be placed to the credit of the Oklahoma Aeronautics
2 Commission Revolving Fund.

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

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

19 4. For the fiscal year beginning July 1, 2016, and for each
20 fiscal year thereafter, the first Six Million Dollars
21 (\$6,000,000.00) of the revenues each fiscal year derived pursuant to
22 the provisions of Sections 6001 through 6007 of this title shall be
23 paid by the Tax Commission to the State Treasurer and placed to the
24 credit of the Oklahoma Aeronautics Commission Revolving Fund, and

1 all such revenues derived each fiscal year in excess of Six Million
2 Dollars (\$6,000,000.00) shall be paid by the Tax Commission to the
3 State Treasurer and placed to the credit of the General Revenue Fund
4 to be paid out pursuant to direct appropriation by the Legislature.

5 ~~SECTION 2.— It being immediately necessary for the preservation~~
6 ~~of the public peace, health or safety, an emergency is hereby~~
7 ~~declared to exist, by reason whereof this act shall take effect and~~
8 ~~be in full force from and after its passage and approval.~~

9 Passed the Senate the 14th day of March, 2017.

10
11 _____
12 Presiding Officer of the Senate

13 Passed the House of Representatives the ____ day of _____,
14 2017.

15
16 _____
17 Presiding Officer of the House
18 of Representatives