

COMMITTEE AMENDMENT
HOUSE OF REPRESENTATIVES
State of Oklahoma

SPEAKER:

CHAIR:

I move to amend HB2741 _____
Of the printed Bill
Page _____ Section _____ Lines _____
Of the Engrossed Bill

By striking the Title, the Enacting Clause, the entire bill, and by inserting in lieu thereof the following language:

AMEND TITLE TO CONFORM TO AMENDMENTS

Adopted: _____

Amendment submitted by: Kevin Wallace _____

Reading Clerk

STATE OF OKLAHOMA

2nd Session of the 57th Legislature (2020)

PROPOSED
COMMITTEE SUBSTITUTE
FOR
HOUSE BILL NO. 2741

By: Wallace and Hilbert of the
House

and

Thompson and Rader of the
Senate

PROPOSED COMMITTEE SUBSTITUTE

An Act relating to revenue and taxation; amending 68 O.S. 2011, Section 1353, as last amended by Section 1, Chapter 446, O.S.L. 2019 (68 O.S. Supp. 2019, Section 1353), which relates to apportionment of sales tax collections; increasing certain apportionments for certain fiscal years; decreasing certain apportionments for certain fiscal years; eliminating provisions requiring certain baseline apportionment amounts; clarifying language; amending 68 O.S. 2011, Section 1403, as last amended by Section 9, Chapter 17, 2nd Extraordinary Session, O.S.L. 2018 (68 O.S. Supp. 2019, Section 1403), which relates to apportionment of use tax collections; increasing certain apportionments for certain fiscal years; decreasing certain apportionments for certain fiscal years; eliminating provisions requiring certain baseline apportionment amounts; clarifying language; amending 68 O.S. 2011, Section 2352, as last amended by Section 5, Chapter 337, O.S.L. 2016 (68 O.S. Supp. 2019, Section 2352), which relates to apportionment of income tax collections; increasing certain apportionments for certain fiscal years; decreasing certain apportionments for certain fiscal years; eliminating provisions requiring certain

1 baseline apportionment amounts; clarifying language;
2 and providing an effective date.

3
4
5 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

6 SECTION 1. AMENDATORY 68 O.S. 2011, Section 1353, as
7 last amended by Section 1, Chapter 446, O.S.L. 2019 (68 O.S. Supp.
8 2019, Section 1353), is amended to read as follows:

9 Section 1353. A. It is hereby declared to be the purpose of
10 the Oklahoma Sales Tax Code to provide funds for the financing of
11 the program provided for by the Oklahoma Social Security Act and to
12 provide revenues for the support of the functions of the state
13 government of Oklahoma, and for this purpose it is hereby expressly
14 provided that, revenues derived pursuant to the provisions of the
15 Oklahoma Sales Tax Code, subject to the apportionment requirements
16 for the Oklahoma Tax Commission and Office of Management and
17 Enterprise Services Joint Computer Enhancement Fund provided by
18 Section 265 of this title, shall be apportioned as follows:

- 19 1. ~~a.~~ except as provided in subsection C of this section,
20 the following amounts shall be paid to the State
21 Treasurer to be placed to the credit of the General
22 Revenue Fund to be paid out pursuant to direct
23 appropriation by the Legislature:

24 Fiscal Year Amount

1	FY 2003 and FY 2004	86.04%
2	FY 2005	85.83%
3	FY 2006	85.54%
4	FY 2007	85.04%
5	FY 2008 <u>through FY 2022</u>	<u>83.61%</u>
6	<u>FY 2023 through FY 2027</u>	<u>83.11%</u>
7	<u>FY 2028</u> and each fiscal	
8	year thereafter	83.61%

9 ~~b. in the event that additional monies are necessary~~
10 ~~pursuant to paragraph 6 of this subsection, such~~
11 ~~additional monies shall be deducted in the proportion~~
12 ~~determined by the State Board of Equalization pursuant~~
13 ~~to paragraph 3 of Section 2355.1B of this title from~~
14 ~~the monies apportioned to the General Revenue Fund;~~

15 2. ~~For~~ The following amounts shall be paid to the State
16 Treasurer to be placed to the credit of the Education Reform
17 Revolving Fund of the State Department of Education:

- 18 a. for FY 2003, FY 2004 and FY 2005, ten and forty-two
19 one-hundredths percent (10.42%), ~~shall be paid to the~~
20 ~~State Treasurer to be placed to the credit of the~~
21 ~~Education Reform Revolving Fund of the State~~
22 ~~Department of Education and~~
- 23 b. for FY 2006 through FY 2020, ten and forty-six one-
24 hundredths percent (10.46%),

1 c. for FY 2021:

2 (1) for the month beginning July 1, 2020, through the

3 month ending August 31, 2020, ten and forty-six

4 one-hundredths percent (10.46%), and

5 (2) for the month beginning September 1, 2020,

6 through the month ending June 30, 2021, eleven

7 and ninety-six one-hundredths percent (11.96%),

8 d. for FY 2022, eleven and seventy-one one-hundredths

9 percent (11.71%), and

10 e. for FY 2023 and each fiscal year thereafter, ten and

11 forty-six one-hundredths percent (10.46%) shall be

12 ~~paid to the State Treasurer to be placed to the credit~~

13 ~~of the Education Reform Revolving Fund of the State~~

14 ~~Department of Education;~~

15 3. The following amounts shall be paid to the State Treasurer
16 to be placed to the credit of the Teachers' Retirement System
17 Dedicated Revenue Revolving Fund:

Fiscal Year	Amount
FY 2003 and FY 2004	3.54%
FY 2005	3.75%
FY 2006	4.0%
FY 2007	4.5%
FY 2008 <u>through FY 2020</u>	<u>5.0%</u>
<u>FY 2021:</u>	

1 a. for the month beginning July
2 1, 2020, through the month
3 ending August 31, 2020 5.0%

4 b. for the month beginning
5 September 1, 2020, through
6 the month ending June 30,
7 2021 3.5%

8 FY 2022 3.75%

9 FY 2023 through FY 2027 5.5%

10 FY 2028 and each fiscal year thereafter 5.0%

11 4. a. except as otherwise provided in subparagraph b of this
12 paragraph, for the fiscal year beginning July 1, 2015,
13 and for each fiscal year thereafter, eighty-seven one-
14 hundredths percent (0.87%) shall be paid to the State
15 Treasurer to be further apportioned as follows:

16 (1) thirty-six percent (36%) shall be placed to the
17 credit of the Oklahoma Tourism Promotion
18 Revolving Fund, but in no event shall such
19 apportionment exceed Five Million Dollars
20 (\$5,000,000.00) in any fiscal year, and

21 (2) sixty-four percent (64%) shall be placed to the
22 credit of the Oklahoma Tourism Capital
23 Improvement Revolving Fund, but in no event shall
24

1 such apportionment exceed Nine Million Dollars
2 (\$9,000,000.00) in any fiscal year, and

3 b. any amounts which exceed the limitations of
4 subparagraph a of this paragraph shall be placed to
5 the credit of the General Revenue Fund; and

6 5. For the fiscal year beginning July 1, 2015, and for each
7 fiscal year thereafter, six one-hundredths percent (0.06%) shall be
8 placed to the credit of the Oklahoma Historical Society Capital
9 Improvement and Operations Revolving Fund, but in no event shall
10 such apportionment exceed the total amount apportioned pursuant to
11 this paragraph for the fiscal year ending on June 30, 2015. Any
12 amounts which exceed the limitations of this paragraph shall be
13 placed to the credit of the General Revenue Fund; ~~and~~

14 ~~6. During the first fiscal year after the State Board of~~
15 ~~Equalization has made a determination as provided in Section 2355.1B~~
16 ~~of this title, regarding a baseline amount of revenue apportioned~~
17 ~~pursuant to paragraph 3 of this subsection, and for each fiscal year~~
18 ~~thereafter, in no event shall monies apportioned pursuant to~~
19 ~~paragraph 3 of this subsection, paragraph 3 of Section 1403 of this~~
20 ~~title and subparagraph c of paragraph 1 of Section 2352 of this~~
21 ~~title be less than such baseline amount.~~

22 B. Provided, for the fiscal year beginning July 1, 2007, and
23 every fiscal year thereafter, an amount of revenue shall be
24 apportioned to each municipality or county which levies a sales tax

1 subject to the provisions of Section 1357.10 of this title and
2 subsection F of Section 2701 of this title equal to the amount of
3 sales tax revenue of such municipality or county exempted by the
4 provisions of Section 1357.10 of this title and subsection F of
5 Section 2701 of this title. The Oklahoma Tax Commission shall
6 promulgate and adopt rules necessary to implement the provisions of
7 this subsection.

8 C. From the monies that would otherwise be apportioned to the
9 General Revenue Fund pursuant to subsection A of this section, there
10 shall be apportioned the following amounts:

11 1. For the month ending August 31, 2019:

12 a. Nine Million Six Hundred Thousand Dollars
13 (\$9,600,000.00) to the credit of the State Highway
14 Construction and Maintenance Fund created in Section
15 1501 of Title 69 of the Oklahoma Statutes, and

16 b. Two Million Dollars (\$2,000,000.00) to the credit of
17 the Oklahoma Railroad Maintenance Revolving Fund
18 created in Section 309 of Title 66 of the Oklahoma
19 Statutes;

20 2. For the month ending September 30, 2019:

21 a. Twenty Million Dollars (\$20,000,000.00) to the credit
22 of the State Highway Construction and Maintenance Fund
23 created in Section 1501 of Title 69 of the Oklahoma
24 Statutes, and

1 b. Two Million Dollars (\$2,000,000.00) to the credit of
2 the Oklahoma Railroad Maintenance Revolving Fund
3 created in Section 309 of Title 66 of the Oklahoma
4 Statutes;

5 3. For the month ending October 31, 2019:

6 a. Twenty Million Dollars (\$20,000,000.00) to the credit
7 of the State Highway Construction and Maintenance Fund
8 created in Section 1501 of Title 69 of the Oklahoma
9 Statutes, and

10 b. Two Million Dollars (\$2,000,000.00) to the credit of
11 the Oklahoma Railroad Maintenance Revolving Fund
12 created in Section 309 of Title 66 of the Oklahoma
13 Statutes;

14 4. For the month ending November 30, 2019:

15 a. Twenty Million Dollars (\$20,000,000.00) to the credit
16 of the State Highway Construction and Maintenance Fund
17 created in Section 1501 of Title 69 of the Oklahoma
18 Statutes, and

19 b. Two Million Dollars (\$2,000,000.00) to the credit of
20 the Oklahoma Railroad Maintenance Revolving Fund
21 created in Section 309 of Title 66 of the Oklahoma
22 Statutes; and

23 5. For the month ending December 31, 2019:

24

1 a. Twenty Million Dollars (\$20,000,000.00) to the credit
2 of the State Highway Construction and Maintenance Fund
3 created in Section 1501 of Title 69 of the Oklahoma
4 Statutes, and

5 b. Two Million Dollars (\$2,000,000.00) to the credit of
6 the Oklahoma Railroad Maintenance Revolving Fund
7 created in Section 309 of Title 66 of the Oklahoma
8 Statutes.

9 SECTION 2. AMENDATORY 68 O.S. 2011, Section 1403, as
10 last amended by Section 9, Chapter 17, 2nd Extraordinary Session,
11 O.S.L. 2018 (68 O.S. Supp. 2019, Section 1403), is amended to read
12 as follows:

13 Section 1403. A. It is hereby declared to be the purpose of
14 Section 1401 et seq. of this title to provide for the support of the
15 functions of the state and local government of Oklahoma; and for
16 this purpose and to this end, it is hereby expressly provided that
17 the revenues derived hereunder, subject to the apportionment
18 provided in subsection B of this section and to the apportionment
19 requirements for the Oklahoma Tax Commission and Office of
20 Management and Enterprise Services Joint Computer Enhancement Fund
21 provided by Section 265 of this title, are hereby apportioned as
22 follows:

23 1. ~~a.~~ the following amounts shall be paid by the Tax
24 Commission to the State Treasurer and placed to the

1 credit of the General Revenue Fund to be paid out
2 pursuant to direct appropriation by the Legislature:

3 Fiscal Year	Amount
4 FY 2004	85.35%
5 FY 2005	85.14%
6 FY 2006	85.54%
7 FY 2007	85.04%
8 FY 2008 <u>through FY 2022</u>	<u>83.61%</u>
9 <u>FY 2023 through FY 2027</u>	<u>83.11%</u>
10 <u>FY 2028</u> and each fiscal year	
11 thereafter	83.61%

12 ~~b. in the event that additional monies are necessary~~
13 ~~pursuant to paragraph 6 of this section, such~~
14 ~~additional monies shall be deducted in the proportion~~
15 ~~determined by the State Board of Equalization pursuant~~
16 ~~to paragraph 3 of Section 2355.1B of this title from~~
17 ~~the monies apportioned to the General Revenue Fund;~~

18 2. ~~Ten~~ The following amounts shall be paid to the State
19 Treasurer to be placed to the credit of the Education Reform
20 Revolving Fund of the State Department of Education:

21 a. for FY 2020, ten and forty-six one-hundredths percent
22 (10.46%) shall be paid to the State Treasurer to be
23 placed to the credit of the Education Reform Revolving
24 Fund of the State Department of Education,

1 b. for FY 2021:

2 (1) for the month beginning July 1, 2020, through the
3 month ending August 31, 2020, ten and forty-six
4 one-hundredths percent (10.46%), and

5 (2) for the month beginning September 1, 2020,
6 through the month ending June 30, 2021, eleven
7 and ninety-six one-hundredths percent (11.96%),

8 c. for FY 2022, eleven and seventy-one one-hundredths
9 percent (11.71%), and

10 d. for FY 2023 and each fiscal year thereafter, ten and
11 forty-six one-hundredths percent (10.46%);

12 3. The following amounts shall be paid to the State Treasurer
13 to be placed to the credit of the Teachers' Retirement System
14 Dedicated Revenue Revolving Fund:

Fiscal Year	Amount
FY 2003 and FY 2004	3.54%
FY 2005	3.75%
FY 2006	4.0%
FY 2007	4.5%
FY 2008 <u>through FY 2020</u>	<u>5.0%</u>
<u>FY 2021:</u>	
<u>a. for the month beginning July</u> <u>1, 2020, through the month</u> <u>ending August 31, 2020</u>	<u>5.0%</u>

b. for the month beginning
September 1, 2020, through
the month ending June 30,
2021

	<u>3.5%</u>
<u>FY 2022</u>	<u>3.75%</u>
<u>FY 2023 through FY 2027</u>	<u>5.5%</u>
<u>FY 2028</u> and each fiscal year thereafter	5.0%

4. a. except as otherwise provided in subparagraph b of this paragraph, for the fiscal year beginning July 1, 2015, and for each fiscal year thereafter, eighty-seven one-hundredths percent (0.87%) shall be paid to the State Treasurer to be further apportioned as follows:

(1) thirty-six percent (36%) shall be placed to the credit of the Oklahoma Tourism Promotion Revolving Fund, but in no event shall such apportionment exceed the total amount apportioned pursuant to this division for the fiscal year ending on June 30, 2015, and

(2) sixty-four percent (64%) shall be placed to the credit of the Oklahoma Tourism Capital Improvement Revolving Fund, but in no event shall such apportionment exceed the total amount apportioned pursuant to this division for the fiscal year ending on June 30, 2015, and

1 FY 2020 and each year

2 thereafter \$20,500,000.00.

3 SECTION 3. AMENDATORY 68 O.S. 2011, Section 2352, as
4 last amended by Section 5, Chapter 337, O.S.L. 2016 (68 O.S. Supp.
5 2019, Section 2352), is amended to read as follows:

6 Section 2352. It is hereby declared to be the purpose of
7 Section 2351 et seq. of this title to provide revenue for general
8 governmental functions of state government; and, for that purpose
9 and to that end, it is expressly declared that the revenue derived
10 herefrom and penalties and interest thereon, subject to the
11 apportionment requirements for the Rebuilding Oklahoma Access and
12 Driver Safety Fund, the Oklahoma Tourism and Passenger Rail
13 Revolving Fund ~~and~~, the Public Transit Revolving Fund, and the
14 Education Reform Revolving Fund to be derived from income tax
15 revenue that would otherwise be apportioned to the General Revenue
16 Fund as provided by Section 1521 of Title 69 of the Oklahoma
17 Statutes, subject to the apportionment requirements for the Oklahoma
18 Tax Commission and Office of Management and Enterprise Services
19 Joint Computer Enhancement Fund provided by Section 265 of this
20 title, and subject to the apportionment requirements for the
21 Oklahoma State Capitol Building Repair and Restoration Fund provided
22 by Section 19 of Title 73 of the Oklahoma Statutes, shall be
23 distributed as follows:

1 1. For the fiscal year beginning July 1, 2002, the first Five
 2 Million Eight Hundred Thousand Dollars (\$5,800,000.00) of revenue
 3 derived pursuant to the provisions of subsections A, B and E of
 4 Section 2355 of this title shall be apportioned to the Education
 5 Reform Revolving Fund. The remainder of such revenue for the fiscal
 6 year beginning July 1, 2002, and all such revenue for each fiscal
 7 year thereafter shall be apportioned monthly as follows:

8 a. ~~(1)~~ the following amounts shall be paid to the State
 9 Treasurer to be placed to the credit of the
 10 General Revenue Fund of the state for such fiscal
 11 year for the support of the state government to
 12 be paid out only pursuant to appropriation by the
 13 Legislature:

Fiscal Year	Amount
FY 2003 and FY 2004	87.12%
FY 2005	86.91%
FY 2006	86.66%
FY 2007	86.16%
FY 2008 <u>through FY 2022</u>	<u>85.66%</u>
<u>FY 2023 through FY 2027</u>	<u>85.16%</u>
<u>FY 2028</u> and each fiscal year thereafter	85.66%

23 ~~(2) in the event that additional monies are necessary~~
 24 ~~pursuant to paragraph 3 of this section, such~~

1 ~~additional monies shall be deducted in the~~
2 ~~proportion determined by the State Board of~~
3 ~~Equalization pursuant to paragraph 3 of Section~~
4 ~~2355.1B of this title from the monies apportioned~~
5 ~~to the General Revenue Fund,~~

6 b. the following amounts shall be paid to the State
7 Treasurer to be placed to the credit of the Education
8 Reform Revolving Fund of the State Department of
9 Education:

10 (1) for FY 2003 through FY 2020, eight and thirty-
11 four one-hundredths percent (8.34%),

12 (2) for FY 2021:

13 (a) for the month beginning July 1, 2020,
14 through the month ending August 31, 2020,
15 eight and thirty-four one-hundredths percent
16 (8.34%), and

17 (b) for the month beginning September 1, 2020,
18 through the month ending June 30, 2021, nine
19 and eighty-four one-hundredths percent
20 (9.84%),

21 (3) for FY 2022, nine and fifty-nine one-hundredths
22 percent (9.59%), and

23 (4) for FY 2023 and each fiscal year thereafter,
24 eight and thirty-four one-hundredths percent

(8.34%) shall be paid to the State Treasurer to be placed to the credit of the Education Reform Revolving Fund,

c. the following amounts shall be paid to the State Treasurer to be placed to the credit of the Teachers' Retirement System Dedicated Revenue Revolving Fund:

Fiscal Year	Amount
FY 2003 and FY 2004	3.54%
FY 2005	3.75%
FY 2006	4.0%
FY 2007	4.5%
FY 2008 <u>through FY 2020</u>	<u>5.0%</u>
<u>FY 2021:</u>	
<u>(1) for the month beginning</u> <u>July 1, 2020, through</u> <u>the month ending August</u> <u>31, 2020</u>	<u>5.0%</u>
<u>(2) for the month beginning</u> <u>September 1, 2020,</u> <u>through the month ending</u> <u>June 30, 2021</u>	<u>3.5%</u>
<u>FY 2022</u>	<u>3.75%</u>
<u>FY 2023 through FY 2027</u>	<u>5.5%</u>

1 FY 2028 and each fiscal

2 year thereafter

5.0%

3 d. for FY 2003 and each fiscal year thereafter, one
4 percent (1%) shall be placed to the credit of the Ad
5 Valorem Reimbursement Fund;

6 2. Beginning July 1, 2003, for any period of time as certified
7 by the Oklahoma Development Finance Authority and the Oklahoma
8 Department of Commerce to be necessary for the repayment of
9 obligations issued by the Oklahoma Development Finance Authority
10 pursuant to Section 3654 of this title if the other sources of
11 revenue paid to or apportioned to the Quality Jobs Program Incentive
12 Leverage Fund are not adequate, including the proceeds from payment
13 pursuant to the guaranty required by subsection M of Section 3654 of
14 this title, an amount certified by the Oklahoma Development Finance
15 Authority to the Oklahoma Tax Commission shall be apportioned to the
16 Quality Jobs Program Incentive Leverage Fund before any other
17 apportionments are made as otherwise authorized by this paragraph.
18 The Oklahoma Development Finance Authority shall certify to the
19 Oklahoma Tax Commission the time as of which the revenue authorized
20 for apportionment pursuant to this paragraph is no longer required.
21 After the certification, the revenue derived from the income tax
22 shall be apportioned in the manner otherwise provided by this
23 section. Except as otherwise provided by this paragraph, for the
24 fiscal year beginning July 1, 2002, the first Forty-One Million One

1 Hundred Ninety Thousand Eight Hundred Dollars (\$41,190,800.00) of
2 revenue derived pursuant to the provisions of subsections D and E of
3 Section 2355 of this title shall be apportioned to the Education
4 Reform Revolving Fund. The remainder of such revenue for the fiscal
5 year beginning July 1, 2002, and all such revenue for each fiscal
6 year thereafter, subject to the apportionment requirements for the
7 Oklahoma Tax Commission and Office of Management and Enterprise
8 Services Joint Computer Enhancement Fund provided by Section 265 of
9 this title, shall be apportioned monthly as follows:

10 a. the following amounts shall be paid to the State
11 Treasurer to be placed to the credit of the General
12 Revenue Fund of the state for such fiscal year for the
13 support of the state government to be paid out only
14 pursuant to appropriation by the Legislature:

Fiscal Year	Amount
FY 2003 and FY 2004	78.96%
FY 2005	78.75%
FY 2006	78.50%
FY 2007	78.0%

20 (1) (a) FY 2018 through FY 2022 until
21 the apportionment to the
22 General Revenue Fund equals
23 the moving five-year average
24 amount for corporate income

1 tax as prescribed by
2 paragraph 3 of this section 77.50%

3 (b) FY 2023 through FY 2027 until
4 the apportionment to the
5 General Revenue Fund equals
6 the moving five-year average
7 amount for corporate income
8 tax as prescribed by
9 paragraph 3 of this section 77.00%

10 (c) FY 2028 and each fiscal year
11 thereafter until the
12 apportionment to the General
13 Revenue Fund equals the
14 moving five-year average
15 amount for corporate income
16 tax as prescribed by
17 paragraph 4 3 of this section 77.50%

18 (2) there shall be apportioned from the tax
19 levy imposed on corporate income tax to
20 the Revenue Stabilization Fund created by
21 Section ~~4~~ 34.102 of ~~this act~~ Title 62 of
22 the Oklahoma Statutes, or to the
23 Constitutional Reserve Fund, as provided
24 by Section ~~4~~ 34.102 of ~~this act~~ Title 62

1 of the Oklahoma Statutes, the amount of
2 revenue, if any, which exceeds the moving
3 five-year average amount as defined
4 pursuant to paragraph 4 3 of this
5 section,

6 b. The following amounts shall be paid to the State
7 Treasurer to be placed to the credit of the Education
8 Reform Revolving Fund of the State Department of
9 Education:

10 (1) for FY 2003 through FY 2020, sixteen and five
11 tenths percent (16.5%),

12 (2) for FY 2021:

13 (a) for the month beginning July 1, 2020,
14 through the month ending August 31, 2020,
15 sixteen and five-tenths percent (16.5%), and

16 (b) for the month beginning September 1, 2020,
17 through the month ending June 30, 2021,
18 eighteen percent (18%),

19 (3) for FY 2022, seventeen and seventy-five one-
20 hundredths percent (17.75%), and

21 (4) for FY 2023 and each fiscal year thereafter,
22 sixteen and five-tenths percent (16.5%) ~~shall be~~
23 ~~paid to the State Treasurer to be placed to the~~
24

~~credit of the Education Reform Revolving Fund of
the State Department of Education,~~

c. the following amounts shall be paid to the State
Treasurer to be placed to the credit of the Teachers'
Retirement System Dedicated Revenue Revolving Fund:

Fiscal Year	Amount
FY 2003 and FY 2004	3.54%
FY 2005	3.75%
FY 2006	4.0%
FY 2007	4.5%
FY 2008 <u>through FY 2020</u>	<u>5.0%</u>
<u>FY 2021:</u>	
<u>(1) for the month beginning</u>	
<u>July 1, 2020, through</u>	
<u>the month ending August</u>	
<u>31, 2020</u>	<u>5.0%</u>
<u>(2) for the month beginning</u>	
<u>September 1, 2020,</u>	
<u>through the month ending</u>	
<u>June 30, 2021</u>	<u>3.5%</u>
<u>FY 2022</u>	<u>3.75%</u>
<u>FY 2023 through FY 2027</u>	<u>5.5%</u>
<u>FY 2028</u> and each fiscal	
year thereafter	5.0%

1 d. for FY 2003 and each fiscal year thereafter, one
2 percent (1%) shall be placed to the credit of the Ad
3 Valorem Reimbursement Fund;

4 ~~3. During the first fiscal year after the State Board of~~
5 ~~Equalization has made a determination as provided in Section 2355.1B~~
6 ~~of this title, regarding a baseline amount of revenue apportioned~~
7 ~~pursuant to subparagraph c of paragraph 1 of this section, and for~~
8 ~~each fiscal year thereafter, in no event shall monies apportioned~~
9 ~~pursuant to subparagraph c of paragraph 1 of this section, paragraph~~
10 ~~3 of Section 1353 of this title and paragraph 3 of Section 1403 of~~
11 ~~this title be less than such baseline amount, and~~

12 ~~4. 3.~~ "Moving five-year average for corporate income tax"
13 means, for purposes of the apportionments prescribed by this
14 section, the amount of income tax on corporations, as determined by
15 the State Board of Equalization in the manner prescribed by Section
16 ~~2~~ 34.103 of ~~this act~~ Title 62 of the Oklahoma Statutes.

17 SECTION 4. This act shall become effective September 1, 2020.

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19 57-2-11717 JM 05/02/20
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