

STATE OF OKLAHOMA

2nd Session of the 57th Legislature (2020)

COMMITTEE SUBSTITUTE  
FOR

HOUSE BILL NO. 2741

By: Wallace and Hilbert of the  
House

and

Thompson and Rader of the  
Senate

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

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

12           ~~6.     During the first fiscal year after the State Board of~~  
13    ~~Equalization has made a determination as provided in Section 2355.1B~~  
14    ~~of this title, regarding a baseline amount of revenue apportioned~~  
15    ~~pursuant to paragraph 3 of this section, and for each fiscal year~~  
16    ~~thereafter, in no event shall monies apportioned pursuant to~~  
17    ~~paragraph 3 of this section, paragraph 3 of Section 1353 of this~~  
18    ~~title and subparagraph c of paragraph 1 of Section 2352 of this~~  
19    ~~title be less than such baseline amount.~~

20           B.     Prior to the apportionments otherwise provided in this  
21    section, there shall be apportioned to the Education Reform  
22    Revolving Fund of the State Department of Education the following  
23    amounts in the following state fiscal years:

24           FY 2019                                     \$19,600,000.00; 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 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>	
(1) <u>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>
(2) <u>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 57-2-11729 JM 05/04/20  
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