

1 ENGROSSED HOUSE
2 BILL NO. 2741

By: Wallace and Hilbert of the
House

3 and

4 Thompson and Rader of the
5 Senate

6
7
8 An Act relating to revenue and taxation; amending 68
9 O.S. 2011, Section 1353, as last amended by Section
10 1, Chapter 446, O.S.L. 2019 (68 O.S. Supp. 2019,
11 Section 1353), which relates to apportionment of
12 sales tax collections; increasing certain
13 apportionments for certain fiscal years; decreasing
14 certain apportionments for certain fiscal years;
15 eliminating provisions requiring certain baseline
16 apportionment amounts; clarifying language; amending
17 68 O.S. 2011, Section 1403, as last amended by
18 Section 9, Chapter 17, 2nd Extraordinary Session,
19 O.S.L. 2018 (68 O.S. Supp. 2019, Section 1403), which
20 relates to apportionment of use tax collections;
21 increasing certain apportionments for certain fiscal
22 years; decreasing certain apportionments for certain
23 fiscal years; eliminating provisions requiring
24 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
baseline apportionment amounts; clarifying language;
and providing an effective date.

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

1 SECTION 1. AMENDATORY 68 O.S. 2011, Section 1353, as
2 last amended by Section 1, Chapter 446, O.S.L. 2019 (68 O.S. Supp.
3 2019, Section 1353), is amended to read as follows:

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

14 1. ~~a. except~~ Except as provided in subsection C of this
15 section, the following amounts shall be paid to the
16 State Treasurer to be placed to the credit of the
17 General Revenue Fund to be paid out pursuant to direct
18 appropriation by the Legislature:

Fiscal Year	Amount
FY 2003 and FY 2004	86.04%
FY 2005	85.83%
FY 2006	85.54%
FY 2007	85.04%
FY 2008 <u>through FY 2022</u>	<u>83.61%</u>

1 FY 2023 through FY 2027 83.11%

2 FY 2028 and each fiscal

3 year thereafter 83.61%

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

10 2. ~~For~~ The following amounts shall be paid to the State
11 Treasurer to be placed to the credit of the Education Reform
12 Revolving Fund of the State Department of Education:

13 a. for FY 2003, FY 2004 and FY 2005, ten and forty-two
14 one-hundredths percent (10.42%), ~~shall be paid to the~~
15 ~~State Treasurer to be placed to the credit of the~~
16 ~~Education Reform Revolving Fund of the State~~
17 ~~Department of Education and~~

18 b. for FY 2006 through FY 2020, ten and forty-six one-
19 hundredths percent (10.46%),

20 c. for FY 2021:

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

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

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

e. for FY 2023 and each fiscal year thereafter, ten and
forty-six one-hundredths percent (10.46%) ~~shall be~~
paid to the State Treasurer to be placed to the credit
of the Education Reform Revolving Fund of the State
Department of Education;

3. 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>	

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

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 Five Million Dollars (\$5,000,000.00) in any fiscal year, 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 Nine Million Dollars (\$9,000,000.00) in any fiscal year, 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 subsection, and for each fiscal year~~
16 ~~thereafter, in no event shall monies apportioned pursuant to~~
17 ~~paragraph 3 of this subsection, paragraph 3 of Section 1403 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. Provided, for the fiscal year beginning July 1, 2007, and
21 every fiscal year thereafter, an amount of revenue shall be
22 apportioned to each municipality or county which levies a sales tax
23 subject to the provisions of Section 1357.10 of this title and
24 subsection F of Section 2701 of this title equal to the amount of

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

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

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

10 a. Nine Million Six Hundred Thousand Dollars
11 (\$9,600,000.00) to the credit of the State Highway
12 Construction and Maintenance Fund created in Section
13 1501 of Title 69 of the Oklahoma Statutes, and

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

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

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

23 b. Two Million Dollars (\$2,000,000.00) to the credit of
24 the Oklahoma Railroad Maintenance Revolving Fund

1 created in Section 309 of Title 66 of the Oklahoma
2 Statutes;

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

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

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

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

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

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

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

22 a. Twenty Million Dollars (\$20,000,000.00) to the credit
23 of the State Highway Construction and Maintenance Fund
24

1 created in Section 1501 of Title 69 of the Oklahoma
2 Statutes, and

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

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

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

21 1. ~~a.~~ ~~the~~ The following amounts shall be paid by the Tax
22 Commission to the State Treasurer and placed to the
23 credit of the General Revenue Fund to be paid out
24 pursuant to direct appropriation by the Legislature:

Fiscal Year	Amount
FY 2004	85.35%
FY 2005	85.14%
FY 2006	85.54%
FY 2007	85.04%
FY 2008 <u>through FY 2022</u>	<u>83.61%</u>
<u>FY 2023 through FY 2027</u>	<u>83.11%</u>
<u>FY 2028</u> and each fiscal year thereafter	83.61%

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

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

- a. for FY 2020, ten and forty-six one-hundredths percent (10.46%) shall be paid to the State Treasurer to be placed to the credit of the Education Reform Revolving Fund of the State Department of Education,
- b. for FY 2021:

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

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

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

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

11 3. The following amounts shall be paid to the State Treasurer
12 to be placed to the credit of the Teachers' Retirement System
13 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>	

21 a. for the month beginning July
22 1, 2020, through the month
23 ending August 31, 2020

5.0%

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 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.
18
19
20
21
22
23
24

1 Passed the House of Representatives the 5th day of May, 2020.

2
3 _____
4 Presiding Officer of the House
of Representatives

5 Passed the Senate the ____ day of _____, 2020.

6
7
8 _____
9 Presiding Officer of the Senate