

BILL SUMMARY
1st Session of the 58th Legislature

Bill No.:	HB 1121
Version:	CS
Request Number:	7493
Author:	Rep. Boatman
Date:	2/22/2021
Impact:	Tax Commission:

Minimal Administrative Cost

Research Analysis

HB 1121 adds a definition for *economic impact study* as it relates to the Oklahoma Quality Events Incentive Act, meaning a study that includes:

- A description and history of the quality event;
- Information regarding the site selection process for the quality event;
- An estimate of expenses anticipated to be incurred by hosting the quality event;
- An estimate of the total gross sales made by vendors during any time when no quality event occurs;
- A detailed estimate of anticipated sales tax revenue increased attributable to the quality event; and
- The general economic impact likely to occur as a result of the quality event.

The measure directs the Tax Commission to consider economic impact studies, in place of actual documentation, in its verification and analyses of quality events.

The measure also requires a host community to designate dates and expenses related to the quality event 30 days prior to the initial date; the previous requirement was six months. Additionally, the measure allows a host community 60 days, rather than 30 days, after adoption of an ordinance or resolution pursuant to this Act to submit a copy of the ordinance or resolution, an economic impact study and the event history to the Tax Commission.

Finally, the measure extends the Act until June 30, 2026.

Prepared By: Emily McPherson

Fiscal Analysis

Analysis by the Tax Commission indicates the provisions of the measure may result in minimal administrative costs to the Commission related to the reinstatement of the economic impact requirement. Possible revenue implications from the modification are presently unknown.

Prepared By: Mark Tygret

Other Considerations

None.

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