

BILL SUMMARY
1st Session of the 58th Legislature

| | |
|------------------------|--|
| Bill No.: | HB 2964 |
| Version: | Floor Substitute (FA1) |
| Request Number: | NA |
| Author: | Mr. Speaker |
| Date: | 5/25/2021 |
| Impact: | Estimate Based on SB 953 (2021) |

Tax Commission

Sales on Motor Vehicles Revenue Decrease:
FY-22: (\$8,023,000)
FY-23: (\$12,034,000)

Research Analysis

Pending

Prepared By: House Research Staff

Fiscal Analysis

Analysis from SB 593 (As Introduced) provided by the Tax Commission:

The measure proposes to amend 68 O.S. § 2103 to exempt commercial trailers and semitrailers registered under Section 1133(C) of Title 47 to transport cargo over the highways of this state from imposition of the 1.25% motor vehicle sales tax.

OTC motor vehicle sales tax remittance records indicate that in FY 20, \$12,034,369 in motor vehicle sales tax was collected on transfers of the described vehicles. Assuming similar transactions as experienced in FY 20, a decrease in state sales tax revenues of \$8,022,913¹ and \$12,034,369 is estimated for FY 22 and FY 23, respectively.

¹ This measure proposes an effective date of November 1, 2021; the FY 22 estimate includes eight months of motor vehicle sales tax collections.

Prepared By: Mark Tygret

Other Considerations

None.