

OKLAHOMA TAX COMMISSION

**REVENUE IMPACT STATEMENT
FIRST REGULAR SESSION, FIFTY-EIGHTH OKLAHOMA LEGISLATURE**

DATE OF IMPACT STATEMENT: March 3, 2021

BILL NUMBER: SB 256 **STATUS AND DATE OF BILL:** Engrossed 3/2/2021

AUTHORS: House Wallace Senate Thompson

TAX TYPE (S): Income Tax **SUBJECT:** Credit

PROPOSAL: Amendatory

Engrossed SB 256 proposes to extend through tax year 2024 the credit authorized by 68 O.S. §2370 for the amount of guaranty fees paid by banking associations or credit unions organized under Oklahoma laws to the United States Small Business Administration pursuant to the "7(a)" loan guaranty program. Currently, the credit may not be claimed after tax year 2021.

EFFECTIVE DATE: November 1, 2021

REVENUE IMPACT:

Insert dollar amount (plus or minus) of the expected change in state revenues due to this proposed legislation.

FY 22: No change in state revenues is expected due to this proposal.

Mar. 4, 2021
DATE

Rich Miller
DIVISION DIRECTOR

bdf

3/4/2021
DATE

Huan Gong
HUAN GONG, ECONOMIST

3/4/21
DATE

JDL
FOR THE COMMISSION

The revenue impact provided herein is an estimate of the potential impact on the collection or apportionment of tax revenues affected by the proposed legislation. It is not intended to be an estimate of the overall fiscal impact on the state budget if the proposed legislation is enacted.