

**OKLAHOMA TAX COMMISSION**

**REVENUE IMPACT STATEMENT AND/OR ADMINISTRATIVE IMPACT STATEMENT  
FIRST REGULAR SESSION, FIFTY-EIGHTH OKLAHOMA LEGISLATURE**

**DATE OF IMPACT STATEMENT:** February 26, 2021

**BILL NUMBER: SB 500 STATUS AND DATE OF BILL:** Committee Substitute 1/20/2021

**AUTHORS:** House N/A Senate Boren

**TAX TYPE (S):** Other **SUBJECT:** Administrative

**PROPOSAL:** Amendatory

SB 500 proposes to amend 62 O.S. § 861 requiring the Oklahoma Tax Commission, in collaboration with the State Department of Education and the Oklahoma Department of Commerce, to create and publish a report by March 31<sup>st</sup> of each year documenting the amount of increments of local taxes and fees apportioned pursuant to the provisions of this section in the previous calendar year. The report shall include an estimate of the economic impact and an estimate of the amount funds benefiting public schools were decreased as a result of the apportionments provided by this section.

**EFFECTIVE DATE:** November 1, 2021

**REVENUE IMPACT:**

FY 22: -0-

FY 23: -0-

**ADMINISTRATIVE IMPACT:**

FY 22: Minimal

Mar. 1, 2021

DATE

Rick Miller

DIVISION DIRECTOR

KLS

3/1/2021

DATE

Huan Gong

HUAN GONG, ECONOMIST

3/2/21

DATE

[Signature]  
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.*