

OKLAHOMA TAX COMMISSION

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

DATE OF IMPACT STATEMENT: February 13, 2021

BILL NUMBER: SB 500 STATUS AND DATE OF BILL: Introduced 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 31st 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

Feb. 13, 2021
DATE

Rick Miller
DIVISION DIRECTOR

KLS

2/13/2021
DATE

Huan Gong
HUAN GONG, ECONOMIST

2/17/21
DATE

Jay Doyle
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.