

OKLAHOMA TAX COMMISSION

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

DATE OF IMPACT STATEMENT: January 5, 2024

BILL NUMBER: SB 1331 **STATUS AND DATE OF BILL:** Introduced 12/14/23

AUTHORS: House: n/a Senate: Bullard

TAX TYPE (S): Sales Tax **SUBJECT:** Apportionment

PROPOSAL: New and Amendatory

The measure proposes a new law creating a Water and Wastewater Grant Program, administered by the Oklahoma Water Resources Board. SB 1331 proposes amending 68 O.S. § 1353 by apportioning \$250 million to the Water and Wastewater Grant Program Revolving Fund (WWGPRF) from sales tax collections, prior to any apportionment being made to the General Revenue Fund (GRF).

EFFECTIVE DATE: Emergency- July 1, 2024

REVENUE IMPACT:

SB 1331 will not impact tax revenue for the State, but rather reallocate sales tax revenue. The measure proposes an apportionment of pre-existing sales tax revenue to the proposed new WWGPRF, prior to any apportionments being made to the GRF. This results in a decrease of \$250 million each fiscal year to the GRF, beginning FY 25.

FY 25: none.

FY 26: none.

1/30/24

DATE



MARIE SCHUBLE, DIVISION DIRECTOR

caj

1/8/24

DATE

Huan Gong

HUAN GONG, ECONOMIST

1/31/2024

DATE

Joseph P. Gappa

JOSEPH P. GAPPA, 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.