

# OKLAHOMA TAX COMMISSION

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

**DATE OF IMPACT STATEMENT:** February 9, 2024

**BILL NUMBER:** SB 1399

**STATUS AND DATE OF BILL:** Committee Substitute 02/08/2024

**AUTHORS:** House: Hall Senate: n/a

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

**PROPOSAL:** New & Amendatory


Section 1 creates the "Oklahoma Long-Range Capital Planning Legacy Fund". Section 2 creates the "State Asset Legacy Fund". The fund shall be a continuing fund, not subject to fiscal year limitations, and shall consist of monies designated for deposit from the Oklahoma Long-Range Capital Planning Legacy Fund. Section 3 amends 68 O.S. § 1353 by apportioning Fifty Million Dollars (\$50,000,000.00) in sales tax revenues to the Oklahoma Long-Range Capital Planning Legacy Fund before any other apportionment otherwise required is made to the General Revenue Fund for fiscal year 2029 and subsequent fiscal years.

**EFFECTIVE DATE:**                      Emergency - July 1, 2024

### REVENUE IMPACT:

**FY 25-28:** None

**FY 29:** \$50,000,000 decrease in apportionment to the General Revenue Fund, and a \$50,000,000 increase in apportionment to the Oklahoma Long-Range Capital Planning Legacy Fund.

<u>2/20/24</u> DATE	 MARIE SCHUBLE, DIVISION DIRECTOR	msm
<u>2/20/24</u> DATE	<u>Huan Gong</u> HUAN GONG, ECONOMIST	
<u>2/21/2024</u> DATE	<u>Joseph P. Gappa</u> 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.***