

STATE OF OKLAHOMA

1st Session of the 49th Legislature (2003)

SENATE BILL 511

By: Laughlin

AS INTRODUCED

An Act relating to revenue and taxation; amending 68 O.S. 2001, Section 118, which relates to estimates of fiscal impact of legislation; modifying basis for certain estimates; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 68 O.S. 2001, Section 118, is amended to read as follows:

Section 118. A. Upon receipt of a written request from a member or employee of the Legislature, the Oklahoma Tax Commission shall provide:

1. A written estimate of the revenue gain or loss to the state as a result of an actual or proposed change to a state tax law; and
2. A written statement of the Tax Commission's recommendation to the State Board of Equalization as to the change in the amount certified as available for appropriation by the Legislature as a result of an actual or proposed change to a state tax law.

The Tax Commission shall provide such estimate and statement within two (2) weeks of the date the request was received unless the member or employee of the Legislature specifies an earlier date. If the Tax Commission determines that it is unable to provide such estimate and statement within the time period required by this section, it shall provide a written explanation and date by which the estimate and statement will be provided to the member or employee.

B. In developing the estimates and statements required by subsection A of this section the Tax Commission shall utilize a

dynamic revenue estimating model which will take into consideration changes in economic activity as a result of the proposed legislation and consequent revenue gains or losses due to factors such as taxpayer behavior, employment and business investment. The Tax Commission may, subject to the availability of funds and subject to the laws of this state relating to confidentiality of information, contract with institutions of higher education in this state or other entities to perform its duties as set forth in this subsection.

SECTION 2. This act shall become effective November 1, 2003.

49-1-773

RWT

6/12/2015 7:52:12 PM