

BILL SUMMARY

MEASURE: SB 1148 (Engrossed Bill)

AUTHOR: Rep. Jackson, Sen. Anderson

SUBJECT: Estate Tax Returns – Modifying Required Forms

PROVISIONS:

Section 1: Amends current statutes by requiring that not more than Fifty Thousand Dollars (\$50,000.00) for a decedent whose death occurs during calendar year 2008 and One Hundred Thousand Dollars (\$100,000.00) for a decedent whose death occurs during calendar year 2009 or ninety percent (90%) of the amount of deposits of money, whichever is greater, may be released or paid out by institutions (financial institutions) without notifying the Oklahoma Tax Commission. This section also clarifies existing statutes.

Section 2: This section clarifies existing statutes.

Section 3: Provides an Effective Date

Section 4: Declares an Emergency

EFFECTIVE

DATE: July 1, 2008

PREPARED BY: Jonathan Small II, Associate Research Analyst

DATE: 3-31-08