

OKLAHOMA TAX COMMISSION

FISCAL IMPACT STATEMENT AND/OR ADMINISTRATIVE IMPACT STATEMENT
SECOND REGULAR SESSION, FIFTY-FOURTH OKLAHOMA LEGISLATURE

DATE OF IMPACT STATEMENT: March 17, 2014

BILL NUMBER: HB 2480 STATUS AND DATE OF BILL: Engrossed 03/13/2014

AUTHORS: House Joyner & Morrisette Senate Barrington

TAX TYPE (S): Sales Tax SUBJECT: Administrative

PROPOSAL: Amendatory 68 O.S. § 1370.7

The measure proposes amendment to Section 1370.7 of Title 68 by defining *regional district* to mean a specific governing and assessment district created out of any combination of any portions of any cities, towns or counties, either equal to or less than the entirety of the boundaries of such cities, towns or counties and providing for the creation of a regional district. [See attached for detailed description].

EFFECTIVE DATE: November 1, 2014

REVENUE IMPACT:

Insert dollar amount (plus or minus) of the expected change in state revenues due to this proposed legislation.

FY 15: None

FY 16: None

ADMINISTRATIVE IMPACT:

Insert the estimated cost or savings to the Tax Commission due to this proposed legislation.

FY 15: None

Mar. 17, 2014
DATE

Rick Miller
DIVISION DIRECTOR

msm

3-17-14
DATE

Reece Womack
REECE WOMACK, ECONOMIST

March 18, 2014
DATE

Dawn Case
FOR THE COMMISSION

ATTACHMENT TO FISCAL IMPACT–HB 2480-[Engrossed] Prepared March 17, 2014.

The proposed measure defines “regional district” to mean a specific governing and assessment district created out of any combination of any portions of any cities, towns or counties, either equal to or less than the entirety of the boundaries of such cities, towns or counties. The regional district may be created along with a transportation authority or a regional economic development authority for the purpose of planning, financing, construction, maintenance and operation of transportation or regional economic development projects located within the boundaries of such regional district. The boundaries of the authority shall be coterminous with the boundaries of the regional district. The authority is to be governed by a board of directors appointed by the governing boards of the cities, towns or counties creating such authority, and the representative makeup of the board and the number of directors, their duties and terms of service shall be determined by such governing boards creating such authority.

The transportation or regional economic development authority may levy a sales tax not to exceed two percent (2%) upon the gross receipts from all sales or services in the regional district subject to the approval of a majority of votes cast by the registered voters within the boundaries of the regional district comprising the authority voting thereon at a special election.

The measure also provides for duration of an authority tax levy to include as long as such authority is in operation.

There is no estimated change in state sales tax revenues or any administrative costs/savings associated with the proposals set forth in HB 2480.