

OKLAHOMA TAX COMMISSION

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

DATE OF IMPACT STATEMENT: March 5, 2014

BILL NUMBER: HB 2707 STATUS AND DATE OF BILL: Engrossed 03/04/2014

AUTHORS: House McNeil Senate Fields

TAX TYPE (S): Vehicle Registration, Vehicle Excise & Sales SUBJECT: Credit

PROPOSAL: Amendatory

Section 1 proposes to amend 47 O.S. § 1132.3 by allowing a credit¹ for registration fees associated with a vehicle which is a replacement for a currently registered vehicle which was destroyed by a wildfire in 2013 for which a Presidential Major Disaster Declaration was issued.

Section 2 proposes to amend 68 O.S. § 1367.1(B) by providing that the deduction/remuneration afforded sales tax vendors for record maintenance and the timely filing and remittance of sales tax shall not be disallowed if a report was delinquent because of the above-referenced wildfires.

Section 3 proposes to amend 68 O.S. § 2103.1 and provides a related vehicle excise tax credit for vehicles similarly situated to those referenced in Section 1. The credit is in the amount of the excise tax previously paid on or after January 1, 2012 for the destroyed vehicle and must be applied to the excise tax due on the replacement vehicle.

EFFECTIVE DATE: July 1, 2014-Emergency

REVENUE IMPACT:

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

FY 15: None

ADMINISTRATIVE IMPACT:

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

FY 15: None

Mar. 6, 2014
DATE

Rick Miller
DIVISION DIRECTOR bjs

3-6-14
DATE

Reece Womack
REECE WOMACK, ECONOMIST

March 6, 2014
DATE

[Signature]
FOR THE COMMISSION

¹ The credit is based on the fee paid for the registration of the destroyed vehicle and the registration period remaining at the date of destruction. The credit must be applied to the registration fee for the replacement vehicle.

ATTACHMENT TO FISCAL IMPACT - HB 2707 - [Engrossed] Prepared March 5, 2014

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There is no FY 15 revenue impact or administrative costs/savings to the OTC associated with the provisions of this measure.

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