

OKLAHOMA TAX COMMISSION

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

DATE OF IMPACT STATEMENT: February 13, 2013

BILL NUMBER: SB 976 STATUS AND DATE OF BILL: Introduced 1/18/13

AUTHORS: House n/a Senate Newberry

TAX TYPE (S): Sales Tax SUBJECT: Administrative

PROPOSAL: Amendatory

Section 1 amends the Quality Events Incentive Act by defining "event history;" and modifying the definition of a "quality event."

Section 2 reduces the timeline for adoption of a resolution designating a quality event, the filing of an economic impact study and event history by the host community, and the approval or disapproval by the Tax Commission of the economic impact study.

EFFECTIVE DATE: Emergency - July 1, 2013

REVENUE IMPACT:

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

FY 14: None

FY 15: None

ADMINISTRATIVE IMPACT:

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

FY 14: None

Feb. 13, 2013
DATE

Rick Miller
DIVISION DIRECTOR

hmr

2-13-2013
DATE

Reece Womack
REECE WOMACK, ECONOMIST

2/13/13
DATE

[Signature]
FOR THE COMMISSION

ATTACHMENT TO FISCAL IMPACT SB 976 [Introduced] Prepared February 13, 2013.

Section 1

Adds and defines "Event History" as meaning: a) historical information on the event including past locations of the event, b) a description of previous attempts by the host community to secure the event, c) information regarding attempts by other communities to recruit the event, and d) if applicable, the competitive bidding process for securing the event by the host community.

Modifies the definition of "Quality Event" by removing language requiring that the quality event be at a site chosen through competitive site selection process, and adding language that requires the quality event to be: 1) a new or existing event that is a national, international or world championship, or, 2) a new or existing event that is managed or produced by an Oklahoma-based national or international organization.

Section 2

Reduces the time from no later than one (1) year to no later than six (6) months prior to the event that the host community may designate the quality event geographic area, length of revenue capture period, and type of expenses eligible for payment through distribution of captured revenue.

Reduces the time in which the host community has to submit a copy of its adopted ordinance or resolution and economic impact study to the Oklahoma Tax Commission from within ninety (90) days to within thirty (30) days from the date on which the host community adopts the resolution or ordinance. Requires the host community to also submit the event history within said time period.

Reduces the time from within ninety (90) days to within sixty (60) days from the date of receipt of the above-referenced information from the host community in which the Tax Commission has to approve or disapprove the economic impact study.

Revenue Impact

Currently, the total payments resulting from provisions of the Oklahoma Quality Events Incentive Act shall not exceed Two Million Five Hundred Thousand Dollars (\$2.5 Million) for the fiscal year ending June 20, 2014, and Three Million Dollars (\$3.0 Million) for the fiscal year ending June 30, 2015. Because SB 976 does not amend those amounts, there is no revenue impact for FY 14 or FY 15.