

OKLAHOMA TAX COMMISSION

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

DATE OF IMPACT STATEMENT: March 2, 2016

BILL NUMBER: HB 2536 **STATUS AND DATE OF BILL:** Engrossed Bill 2/29/16

AUTHORS: House Montgomery & McDaniel (Randy) Senate Mazzei

TAX TYPE (S): Income Tax **SUBJECT:** Credit

PROPOSAL: Amendatory

HB 2536 proposes to amend 68.O.S. §2370.1 which relates to the Small Business Guaranty Fee Credit by extending the date the credit terminates from December 31, 2016 to December 31, 2018¹. This measure also requires a measurable goal of retaining and/or creating two thousand jobs per year in Oklahoma for this credit.

EFFECTIVE DATE: November 1, 2016

REVENUE IMPACT:

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

FY 17: -0-

FY 18: -0-

ADMINISTRATIVE IMPACT:

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

FY 17: -0-

Mar. 2, 2016
DATE

Rick Miller
DIVISION DIRECTOR

mck

3-2-16
DATE

Reece Womack
REECE WOMACK, ECONOMIST

3/4/14
DATE

Dan Cas
FOR THE COMMISSION

¹ Under current law, SBA Guaranty Fees eligible for the credit pursuant to the "7(a)" loan guaranty program must have been paid on or before January 1, 2017. This measure extends that to before January 1, 2019. Unused credits may still be carried over for up to five (5) years. Based upon preliminary data for tax year 2014, approximately \$159,000 of this credit was used to reduce tax and an additional \$202,000 is still available to be carried over to future tax years.