

OKLAHOMA TAX COMMISSION

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

DATE OF IMPACT STATEMENT: February 21, 2015

BILL NUMBER: SB 590 **STATUS AND DATE OF BILL:** Introduced 01/22/2015

AUTHORS: House n/a Senate Jolley

TAX TYPE (S): Ad Valorem **SUBJECT:** Administrative

PROPOSAL: New Law

The measure proposes to require on or after January 1, 2016 that wind electric power generation facilities, which have been approved for the 5 year ad valorem manufacturing exemption shall be given notice of final valuation of assets approved for exemption each year by the Ad Valorem Division of the Oklahoma Tax Commission. This notice must be clearly marked with its preparation date and must be mailed within one working day of such date. These entities under the proposed amendments would be allowed to file a protest of the valuation with the Oklahoma Tax Commission. The proposal states that an entity which fails to file a protest during the time period when the property is exempt, shall have limited authorization to protest the valuation assessed for the year following the expiration of the exemption. Under these circumstances, such protest would be limited to the amount that equals the difference between the highest valuation of the exemption property during the exempt period and the valuation of the property for the first year after the exemption expires.

EFFECTIVE DATE: January 1, 2016

REVENUE IMPACT:

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

FY 16: None

FY 17: None

ADMINISTRATIVE IMPACT:

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

FY 16: None

Feb. 21, 2015
DATE

Rick Miller
DIVISION DIRECTOR

cjc

DATE

REECE WOMACK, ECONOMIST

2/22/15
DATE

[Signature]
FOR THE COMMISSION