

BILL SUMMARY
2nd Session of the 56th Legislature

Bill No.:	HB1018XX
Version:	FA1
Request Number:	50400
Author:	Wallace
Date:	3/26/2018
Impact:	Preserves Impact of Tax Levy

Research Analysis

Floor Amendment 1 to HB1018XX directs the Oklahoma Tax Commission to impose a limit on the amount cigarette excise tax stamps purchased by a wholesaler to no more than the monthly average amount of stamps sold to the wholesaler during the preceding calendar year unless supporting documentation of greater probable sales can be provided. The purpose of the limit is to prevent hoarding of stamps in anticipation of the additional cigarette tax levy proposed in HB1010XX.

Prepared By: Quyen Do

Fiscal Analysis

HB 1018XX limits the number of cigarette excise tax stamps wholesalers may purchase leading up to the implementation of the proposed additional cigarette tax levy. The measure is designed to prevent wholesalers from circumventing the cigarette tax levy in the short term by stockpiling tax stamps. HB 1018XX in its current form is companion legislation to HB 1010XX. The provisions are designed to facilitate the implementation and protect revenue estimates related to the cigarette tax levy provided in HB 1010XX.

Prepared By: John McPhetridge

Other Considerations

None.