

BILL SUMMARY
2nd Session of the 56th Legislature

Bill No.:	HB 1401
Version:	CCRA
Request Number:	10494
Author:	Rep. Montgomery
Date:	5/2/2018
Impact:	Apportionment of Gross Production Revenue to Vision Fund FY-21 and Subsequent Years

Research Analysis

Pending

Prepared By: House Research Staff

Fiscal Analysis

The measure directs that five percent (5.0%) of actual revenue from the gross production tax be deposited in the newly created Oklahoma Vision Fund, beginning in FY-21. Each year thereafter the percentage of gross production collections deposited increases by two tenths of one percent (0.2%).

Four percent (4.0%) of the average annual principal amount in the Vision Fund is to be apportioned to the General Revenue Fund annually. The balance of the fund is to be invested with the objective of fund growth.

No change in apportionment will occur until FY-21 – an amount which will be dependent on actual collections derived from the gross production tax on oil and gas.

Prepared By: Mark Tygret

Other Considerations

None.