

BILL SUMMARY
1st Session of the 56th Legislature

Bill No.:	HB2252
Version:	Introduced
Request Number:	5452
Author:	Rep. Brumbaugh
Date:	2/21/2017
Impact:	Please see previous summary of this measure

Research Analysis

HB2252, as introduced, allows the Oklahoma Tax Commission to bypass judicial approval for interest or penalty waivers for sums less than \$25,000. The current monetary threshold is \$10,000.

The measure also allows qualifying taxpayers to enter into a voluntary disclosure agreement with the Oklahoma Tax Commission and be eligible for penalty and interest waivers. By reporting any tax liabilities owed by the taxpayer and making arrangement with the commission for the repayment of principal taxes due, the commission will limit the lookback period to three year for annual filed taxes or 36 months for taxes that do not have an annual filing frequency.

Other qualifying taxpayers may also be eligible to enter into modified voluntary disclosure agreements with the commission. With a modified disclosure agreement, penalty and interest waivers are at the discretion of the commission and the lookback period is unlimited.

Lastly, the measure provides a sales tax exemption on the sale of oil and gas production equipment and associated tangible personal property if the property is sold as a part of an oil or gas unit interest.

Prepared By: Quyen Do

Fiscal Analysis

The measure is currently under review and impact information will be completed.

Prepared By: Mark Tygret

Other Considerations

None.