

BILL SUMMARY
2nd Session of the 56th Legislature

Bill No.:	HB 3372
Version:	INT
Request Number:	8928
Author:	Rep. Wallace
Date:	2/26/2018
Impact:	Tax Commission:
	Documentary Stamp Revenue Decrease
	To General Revenue
	FY-19: \$9,160,000

Research Analysis

Hb3372, as introduced, relates the administration of documentary stamp tax collections and training and support from the Oklahoma State University Center for Local Government Technology (OSU-CFLGT) to counties. The measure:

- adds cadastral mapping as a required academic unit for advanced accreditation of individuals involved in the actual appraisal of property;
- directs the OSU-CFLGT to work with the County Assessors' Association, to provide the administration, support, training and implementation of the OSU-CFLGT sponsored computer-assisted mass appraisal (CAMA) software system to any county that currently uses or wishes to use the software;
- creates the County Government Education-Technology Revolving Fund and provides that all expenses incurred by the OSU-CFLGT for administering accreditation requirements and CAMA software to counties is to be paid from the newly created fund;
- transfers all powers, duties, responsibilities, property, assets, liabilities, fund balances, encumbrances and obligations of the ad valorem division of the Oklahoma Tax Commission relating to the CAMA system to OSU-CFLGT;
- transfers all monies remaining in the CAMA Implementation Revolving Fund to the County Government Education-Technical Revolving Fund;
- modifies the apportionment of documentary stamp tax collections by diverting 40 percent of collections that is currently apportioned the General Revenue Fund to the County Government Education-Technical Revolving Fund;
- sets minimum apportionment of \$53,000 per month to the Oklahoma Cooperative Extension Service from the County-Government Education-Technical Revolving Fund beginning fiscal year 2019;
- sets a minimum apportionment of \$450,000 per month to the OSU-CFLGT from the County Government Education-Technology Revolving Fund beginning fiscal year 2019; and
- establishes a reserve account within the County-Government Education-Technology Revolving Fund and caps the maximum balance for the reserve account at \$2 million.

Prepared By: Quyen Do

Fiscal Analysis

From the Tax Commission:

Based on the FY 2019 forecast,¹ documentary stamp tax deposits to the general revenue fund are estimated at \$22,899,000. The aforementioned apportionment change would result in the following:

\$9,159,600 decrease in documentary stamp tax revenues to the General Revenue Fund.

\$9,159,600 increase in documentary stamp tax revenues to the County Government Education-Technical Revolving Fund.

¹ Oklahoma Tax Commission – Revenue Forecast for FY 19 issued February 15, 2018.

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Other Considerations

None.

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