

## REVENUE ESTIMATE FOR HB 1037XX – PROPOSED COMMITTEE SUBSTITUTE

For this estimate, there is a two-tiered standard deduction.

Standard deductions are based upon the following income threshold amounts for federal AGI: \$25,000 (S), \$50,000 (MJ), and \$37,500 (HH).

For returns with federal AGI greater than or equal to those threshold amounts, the standard deduction values are reduced to \$5,250 (S), \$10,500 (MJ), and \$7,700 (HH).

For returns with federal AGI lower than those threshold amounts, the current law standard deduction values are allowed (\$6350, \$12700, \$9350).

The Oklahoma earned income credit is made refundable as it was in tax year 2015.

There are no other changes to current law.

These estimates assume that the federal tax law (HR1) is in effect and the impact is calculated by comparing with current law post-HR1.

### Fiscal Year Impact

FY18 \$ 4,101,000

FY19 \$41,501,000

FY20 \$27,727,000

Tony Mastin  
Executive Director