

# OKLAHOMA TAX COMMISSION

## FISCAL IMPACT STATEMENT AND/OR ADMINISTRATIVE IMPACT STATEMENT SECOND REGULAR SESSION, FIFTY-SIXTH OKLAHOMA LEGISLATURE

**DATE OF IMPACT STATEMENT:** May 1, 2018

**BILL NUMBER:** HB 1401

**STATUS AND DATE OF BILL:** Conference Committee Substitute 4/26/18

**AUTHORS:** House Montgomery Senate Sparks

**TAX TYPE (S):** Gross Production **SUBJECT:** Apportionment

**PROPOSAL:** Amendatory and New Law

HB 1401 provides for the creation of a new fund in the State Tresasury to be known as the "Oklahoma Vision Fund". Such fund shall be a continuing fund, not subject to fiscal year limitations. Beginning July 1, 2020, the Oklahoma Vision Fund would consist of five percent (5%) of total actual monthly revenues from the gross production tax on oil and natural gas. For each fiscal year thereafter, the amount of revenue for apportionment to the Oklahoma Vision Fund shall be increased in increments of two-tenths percent (0.2%).

**EFFECTIVE DATE:** November 1, 2018

### REVENUE IMPACT:

Insert dollar amount (plus or minus) of the expected change in state revenues due to this proposed legislation.

FY 19: None

FY 20: None

### ADMINISTRATIVE IMPACT:

Insert the estimated cost or savings to the Tax Commission due to this proposed legislation.

FY 19: None

May 1, 2018  
DATE

Rick Miller  
DIVISION DIRECTOR

mjh

5-3-18  
DATE

Reece Womack  
REECE WOMACK/ECONOMIST

5-3-18  
DATE

Jim Mint  
FOR THE COMMISSION

**Attachment to Fiscal Impact HB-1401 [Conference Comm. Sub] Prepared May 1, 2018**

HB 1401 provides for the creation of a new fund in the State Treasury to be known as the "Oklahoma Vision Fund". Such fund shall be a continuing fund, not subject to fiscal year limitations. Beginning July 1, 2020, the Oklahoma Vision Fund would consist of five percent (5%) of total actual monthly revenues from the gross production tax on oil and natural gas. For each fiscal year thereafter, the amount of revenue for apportionment to the Oklahoma Vision Fund shall be increased in increments of two-tenths percent (0.2%).

The State Treasurer shall be responsible for the Oklahoma Vision Fund and for the investment of the principle of such fund.

There is no impact to state revenues associated with this measure for fiscal years 2019 and 2020.