

OKLAHOMA TAX COMMISSION

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

DATE OF IMPACT STATEMENT: April 10, 2018

BILL NUMBER: HB 1401 **STATUS AND DATE OF BILL:** Engrossed Bill 3/22/18

AUTHORS: House Montgomery Senate Sparks

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

PROPOSAL: Amendatory and New Law

HB 1401 proposes new law creating the Oklahoma Legacy Fund and provides for funding with 20% of gross production tax collections. HB 1401 also proposes a transfer of monies from the Common Education Technology Fund to be deposited in the Common Schools Legacy Fund, as well as transfer monies from the Higher Education Capital Revolving Fund for deposit in the Higher Education Legacy Fund. The proposed funding amendments applicable to the apportionment are unclear and appear to conflict with current gross production apportionment.

EFFECTIVE DATE: July 1, 2019

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: Unknown

ADMINISTRATIVE IMPACT:

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

FY 19: None

Apr. 10, 2018
DATE

4-10-18
DATE

4-11-18
DATE


DIVISION DIRECTOR


REECE WOMACK, ECONOMIST


FOR THE COMMISSION

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