

# OKLAHOMA TAX COMMISSION

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

**DATE OF IMPACT STATEMENT:** January 22, 2018

**BILL NUMBER:** SB 1167 **STATUS AND DATE OF BILL:** Introduced 1/18/18

**AUTHORS:** House n/a Senate David

**TAX TYPE (S):** Income Tax **SUBJECT:** Tax Rate

**PROPOSAL:** Amendatory

SB 1167 proposes to amend 68 O.S. § 2355 (1)(C) by removing obsolete language relating to the income tax rate trigger<sup>1</sup>.

**EFFECTIVE DATE:** January 1, 2019

### REVENUE IMPACT:

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

FY 19: -0-

FY 20: -0-

### ADMINISTRATIVE IMPACT:

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

FY 19: None

<u>1-24-18</u> DATE	<u>Joseph P. Gappa</u> DIVISION DIRECTOR	<u>mck</u>
<u>1-24-18</u> DATE	<u>Reece Womack</u> REECE WOMACK, ECONOMIST	
<u>1-24-18</u> DATE	<u>Jim Mink</u> FOR THE COMMISSION	

<sup>1</sup> SB 170 enacted in the 2017 Legislative Session repealed 68 O.S. §2355.1G which provided a trigger mechanism to reduce the top marginal individual income tax rate to 4.85% contingent upon certain revenue growth.