

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 1176 **STATUS AND DATE OF BILL:** Introduced 1/18/18

AUTHORS: House n/a Senate Pugh

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

PROPOSAL: Amendatory

SB 1676 proposes to amend 68 O.S. § 2355 (1)(C) by removing obsolete language relating to the income tax rate trigger¹.

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

1-24-18
DATE

Joseph P. Garza
DIVISION DIRECTOR

mck

1-24-18
DATE

Reece Womack
REECE WOMACK, ECONOMIST

1-24-18
DATE

John White
FOR THE COMMISSION

¹ SB 170 enacted in the 2017 Legislative Session repealed 68 O.S. §2355.1G which provides a trigger mechanism to reduce the top marginal individual income tax rate to 4.85% contingent upon certain revenue growth.