

OKLAHOMA TAX COMMISSION

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

DATE OF IMPACT STATEMENT: January 31, 2018

BILL NUMBER: SB1252 **STATUS AND DATE OF BILL:** Introduced 01/18/18

AUTHORS: House N/A Senate Stanislowski

TAX TYPE (S): Quality Events **SUBJECT:** Other

PROPOSAL: Amendatory

SB 1252 proposes to extend the sunset date for the Oklahoma Quality Events Incentive Act until June 30, 2021. The bill also eliminates the economic impact study currently required for quality events.

EFFECTIVE DATE: July 1, 2018

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: -0-

Feb. 2, 2018
DATE

Rick Miller
DIVISION DIRECTOR

kls

2-2-18
DATE

Reece Womack
REECE WOMACK, ECONOMIST

2-5-18
DATE

Jimmy McInt
FOR THE COMMISSION

Attachment to Fiscal Impact SB 1252 [Introduced] Prepared January 31, 2018

SB 1252 proposes to extend the sunset date for the Oklahoma Quality Events Incentive Act until June 30, 2021. The bill also eliminates the economic impact study currently required for quality events.

Section 1 of SB 1252 extends the effective date of the Oklahoma Quality Events Incentive Act from June 30, 2018 to June 30, 2021. Section 2 of SB 1252 eliminates the definition for an economic impact study and replaces its function with a requirement for the Tax Commission's decisions to be based on actual documentation. Section 3 of SB 1252 requires that the Tax Commission designate a single employee or division responsible for processing information, making determinations and any other duties related to the Oklahoma Quality Events Incentive Act. Section 4 of SB 1252 requires the Tax Commission to analyze actual documentation instead of the economic impact study when making its determinations regarding quality events. Sections 5-7 of SB 1252 gives the Oklahoma Tax Commission the ability to promulgate rules necessary to implement the provisions of the Oklahoma Quality Events Incentive Act and set an effective date.

SB 1252 proposes to extend the sunset date for the existing Oklahoma Quality Events Incentive Act which will have no impact to state revenues. There is no estimated administrative impact to the Tax Commission.