

OKLAHOMA TAX COMMISSION

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

DATE OF IMPACT STATEMENT: January 20, 2017

BILL NUMBER: SB 335 **STATUS AND DATE OF BILL:** Introduced 01/18/2017

AUTHORS: House N/A Senate Holt

TAX TYPE (S): Motor Vehicle **SUBJECT:** Apportionment

PROPOSAL: Amendatory

The measure proposes amendment to Section 1104 of Title 47 by capping the amount of motor vehicle tax collections apportioned to the County Improvements for Roads and Bridges Fund (CIRB) for fiscal years beginning July 1, 2017. The proposed cap amount is \$75,000,000 with any excess revenues to be deposited to the General Revenue Fund.

EFFECTIVE DATE: July 1, 2017 - Emergency

REVENUE IMPACT:

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

FY 18: \$45,000,000 decrease in motor vehicle collections apportioned to the County Improvements for Roads and Bridges Fund with a like increase to the General Revenue Fund

ADMINISTRATIVE IMPACT:

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

FY 18: None

<u>Jan. 23, 2017</u> DATE	<u>Rick Miller</u> DIVISION DIRECTOR	<u>msm</u>
<u>1-23-17</u> DATE	<u>Reece WOMACK</u> REECE WOMACK, ECONOMIST	
<u>4/24/17</u> DATE	<u>Don Carl</u> FOR THE COMMISSION	

ATTACHMENT TO FISCAL IMPACT-SB 335-[Introduced]-Prepared January 20, 2017

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Based on projected FY 18¹ motor vehicle collections subject to apportionment pursuant to Section 1104(L)(8) of Title 47, the estimated revenue impact for this measure is set forth below:

MOTOR VEHICLE 47 O.S. § 1104	ESTIMATED FY 2018 TOTALS	CURRENT CAP²	CAP PROPOSED BY SB 335	EXCESS TO GRF
County Improvements for Roads and Bridges Fund	\$136,094,371	\$120,000,000	\$75,000,000	\$45,000,000

1 Oklahoma Tax Commission – Revenue Forecast for FY 18 issued December 15, 2016.

2 Pursuant to the passage of HB 2244 by Laws 2015, c. 350 § 1 motor vehicle collections apportioned pursuant to Section 1104 of Title 47 to the County Improvements for Roads and Bridges Fund is currently capped at \$120M with excess revenues credited to the General Revenue Fund.