

OKLAHOMA TAX COMMISSION

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

DATE OF IMPACT STATEMENT: February 12, 2017

BILL NUMBER: SB 555 **STATUS AND DATE OF BILL:** Introduced 01/19/2017

AUTHORS: House n/a Senate Newhouse

TAX TYPE (S): Aircraft **SUBJECT:** Exemption

PROPOSAL: Amendatory

The measure proposes amendment to 68 O.S. § 6003(15) to sunset, effective July 1, 2022, the aircraft excise tax exemption afforded aircraft purchased for exclusive use in this state for agricultural spraying purposes. The exemption will not expire on the stated date if reauthorized by the Oklahoma Legislature.

EFFECTIVE DATE: November 1, 2017

REVENUE IMPACT:

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

FY 18: Unknown¹

FY 19: Unknown¹

ADMINISTRATIVE IMPACT:

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

FY 18: None

Feb. 12, 2017
DATE

Rick Miller
DIVISION DIRECTOR

msm

2-13-17
DATE

Reece Womack
REECE WOMACK, ECONOMIST

2/13/17
DATE

Dan Cook
FOR THE COMMISSION

¹ Because of the numerous variables involved including the possible number of aircraft transactions effected and corresponding aircraft purchase price amounts in addition to the application of a future sunset date, the impact on aircraft excise tax revenues attributable to this measure is unknown.