

OKLAHOMA TAX COMMISSION

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

DATE OF IMPACT STATEMENT: May 1, 2018

BILL NUMBER: SJR 35

STATUS AND DATE OF BILL: Conference Committee Substitute 5/1/18

AUTHORS: House McCall Senate Sparks

TAX TYPE (S): Gross Production **SUBJECT:** Apportionment

PROPOSAL: New Law

SJR 35 proposes a Constitutional amendment which creates in the State Treasury a trust fund to be designated as the "Oklahoma Vision Fund" to support the operation of state government. For the fiscal year beginning July 1, 2020, and for each fiscal year thereafter, five percent (5%) of total actual revenue from the gross production tax on oil and gas would be deposited into such fund which percentage shall increase in increments of two-tenths percentage points (0.2%) each year thereafter.

EFFECTIVE DATE: Upon passage and approval

REVENUE IMPACT:

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

FY 19: None

FY 20: None

ADMINISTRATIVE IMPACT:

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

FY 19: None

May 1, 2018
DATE

Rick Miller
DIVISION DIRECTOR

mjh, kls

5-3-18
DATE

Reece Womack
REECE WOMACK, ECONOMIST

5-3-18
DATE

For the Commission
FOR THE COMMISSION

Attachment to Fiscal Impact SJR-35 [Conference Comm. Sub] Prepared May 1, 2018

SJR 35 proposes a Constitutional amendment which creates in the State Treasury a trust fund to be designated as the "Oklahoma Vision Fund" to support the operation of state government. For the fiscal year beginning July 1, 2020, and for each fiscal year thereafter, five percent (5%) of total actual revenue from the gross production tax on oil and gas would be deposited into such fund which percentage shall increase in increments of two-tenths percentage points (0.2%) each year thereafter.

The State Treasurer shall be responsible for the Oklahoma Vision Fund and for the investment of the principle of such fund.

There is no impact to state revenues associated with this measure for fiscal years 2019 and 2020.