

Bill Summary
1st Session of the 57th Legislature

Bill No.:	SB 406
Version:	INT
Request No.:	1160
Author:	Sen. Bice
Date:	01/17/2019

Bill Analysis

SB 406 extends the eligibility period for the incentive created by the Local Development and Enterprise Zone Incentive Leverage Act from December 31, 2018, to December 31, 2023. Investments or improvements must begin before December 31, 2024.

Prepared by: Kalen Taylor

OKLAHOMA TAX COMMISSION

REVENUE IMPACT STATEMENT FIRST REGULAR SESSION, FIFTY-SEVENTH OKLAHOMA LEGISLATURE

DATE OF IMPACT STATEMENT: February 9, 2019

BILL NUMBER: SB 406 STATUS AND DATE OF BILL: Introduced 1/16/19

AUTHORS: House n/a Senate Bice

TAX TYPE (S): Income Tax SUBJECT: Other

PROPOSAL: Amendatory

SB 406 proposes to amend 62 O.S. §842 relating to the *Local Development and Enterprise Zone Incentive Leverage Act*. This measure proposes to extend the sunset date for the establishment of incentive districts to December 31, 2023 and the sunset date for improvements to December 31, 2024. Under current law, the sunset date for the establishment of incentive districts was December 31, 2018 and the sunset date for improvements is December 31, 2019¹.

EFFECTIVE DATE: Emergency - 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 20: -0-
FY 21: -0-

Feb. 9, 2019
DATE

Rick Miller
DIVISION DIRECTOR

mck

2-9-2019
DATE

Huan Gong
HUAN GONG, ECONOMIST

2-9-19
DATE

Jim McInt
FOR THE COMMISSION

The estimated revenue impact provided herein is an estimate of the potential impact on the collection or apportionment of tax revenues affected by the proposed legislation. It is not intended to be an estimate of the overall fiscal impact on the state budget if the proposed legislation is enacted.

¹ This measure also removes obsolete references to the *Investment Incentive Credit* (68 O.S. § 2357.81) that was repealed in 2013 by the enactment of HB 2308.