

Bill Summary
1st Session of the 57th Legislature

Bill No.:	SB 840
Version:	INT
Request No.:	888
Author:	Sen. Bice
Date:	01/30/2019

Bill Analysis

SB 840 establishes a minimum wage threshold to qualify for funding from the Oklahoma Quick Action Closing Fund. New employees must receive compensation equal to or exceeding the average salary level of the position as determined by the Department of Commerce based upon the most recent U.S. Department of Commerce data for the county in which the new jobs are located. Healthcare premiums are not included annualized wage for this threshold.

Prepared by: Kalen Taylor

OKLAHOMA TAX COMMISSION

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

DATE OF IMPACT STATEMENT: February 22, 2019

BILL NUMBER: SB 840 **STATUS AND DATE OF BILL:** Introduced 1/17/2019

AUTHORS: House n/a Senate Bice

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

PROPOSAL: Amendatory

SB 840 proposes to amend the Quick Action Closing Fund (62 O.S. §48.2) in reference to the qualifications for any funds from the Oklahoma Quick Action Closing Fund. The establishment making application to fund shall be required to pay new jobs for which an application is being made an average annualized wage which exceeds the average county wage as that percentage is determined by the Department of Commerce based upon the most recent U.S. Department of Commerce data for the county in which the new jobs are located. Healthcare premiums shall not be included in the annualized wage.

EFFECTIVE DATE: Emergency – July 1, 2019

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. 22, 2019
DATE

Rick Miller
DIVISION DIRECTOR

jpg

2-22-2019
DATE

Huan Gong
HUAN GONG, ECONOMIST

2-25-19
DATE

[Signature]
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.*