

Fiscal Impact
1st Session of the 57th Legislature

Bill No.:
Version:
Author:
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HB 2355
ENGR
Sen. David
04/10/2019

Fiscal Analysis

FY '20 Impact: \$53,322,263.00
Full Year Impact: \$53,322,263.00

HB 2355 modifies the definition of "gross receipts", "gross proceeds" or "sales price" as used in to Oklahoma Sales Tax Code by removing the consideration of credit for any trade-in. The measure allows for the use of a trade-in to reduce the sales tax liability when purchasing a motor vehicle. The measure provides that the excise tax paid by trucks and truck-tractors for a laden weight or combined laden weight of fifty-five thousand (55,000) pounds or more, trailers and semitrailers registered to transport cargo and frac tanks is to be considered in lieu of the 1.25% motor vehicle sales tax.

Prepared by: Oklahoma Tax Commission and House Fiscal Staff