

**Fiscal Impact**  
2<sup>nd</sup> Session of the 57<sup>th</sup> Legislature

**Bill No.:**  
**Version:**  
**Author:**  
**Date:**

**SB 1586**  
**INT**  
**Sen. Hall**  
**02/20/2020**

**OKLAHOMA TAX COMMISSION**

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

**DATE OF IMPACT STATEMENT:** February 21, 2020

**BILL NUMBER:** SB 1586 **STATUS AND DATE OF BILL:** Introduced 1/16/20

**AUTHORS:** House N/A Senate Hall

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

**PROPOSAL:** Amendatory

SB 1586 proposes to amend 68 O.S. § 2835 affecting requirements of taxpayers to notify county assessors of improvements to their property. SB 1586 proposes to require taxpayers to notify county assessors of improvements they are making to their property in excess of twenty-five thousand dollars (\$25,000), effective January 1, 2021. Taxpayers must notify the assessors within thirty (30) days of the start date of said improvements. Notification is not required for projects that require a building permit. Failure to provide notice to the assessors will result in a one thousand dollar (\$1,000) penalty for the first calendar year, after that the penalty shall increase by ten percent (10%) annually.

**EFFECTIVE DATE:** November 1, 2020

**REVENUE IMPACT:**

FY 21: -0-  
FY 22: -0-

Feb. 21, 2020  
DATE

Rick Miller  
DIVISION DIRECTOR

KLS

2/21/2020  
DATE

Huan Gong  
HUAN GONG, ECONOMIST

2/21/2020  
DATE

Judith O'Neil  
FOR THE COMMISSION

*The 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.*