

BILL SUMMARY
2nd Session of the 58th Legislature

Bill No.:	SB 1479
Version:	ENGR
Request Number:	NA
Author:	Rep. Newton
Date:	4/12/2022
Impact:	Tax Commission:

**No Change in Current Apportionment
Extension of Sunset Date**

Research Analysis

Pending

Prepared By: House Research Staff

Fiscal Analysis

Analysis provided by the Tax Commission:

SB 1479 proposes to amend 68 § 1004 providing for an extension of the sunset date for apportionment of oil revenues collected at the 5% and 7% rates to three funds.

Currently, 5% and 4.28% of monies collected on oil at 5% and 7% rates, respectively, are paid to the State Treasurer. These monies are apportioned 33 1/3% to the following three funds until June 30, 2022: (1) the Oklahoma Tourism and Recreation Department Capital Expenditure Revolving Fund, (2) the Oklahoma Conservation Commission Infrastructure Revolving Fund and (3) the Community Water Infrastructure Development Revolving Fund. After June 30, 2022, the monies previously apportioned to these three funds will be apportioned to the Oklahoma Water Resources Board Rural Economic Action Plan Water Projects Fund.

HB 3821 proposes to extend the sunset date for apportionment to these three funds from June 30, 2022, until June 30, 2027. Therefore, the Oklahoma Water Resources Board Rural Economic Action Plan Water Projects Fund would not receive these monies until July 1, 2027, instead of beginning July 1, 2022.

There is no net revenue impact on collections of Gross Production Tax Revenue as a result of this measure.

Prepared By: Mark Tygret

Other Considerations

None.

