

BILL SUMMARY
1st Session of the 58th Legislature

Bill No.:	SB 906
Version:	ENGR
Request Number:	NA
Author:	Rep. Russ
Date:	4/5/2021
Impact:	Tax Commission:

Revenue Estimates:
FY-22: \$0
FY-23: Unknown Decrease

Research Analysis

SB 906 provides for stocks of goods, wares and merchandise to be valued at 80 percent of the preceding year's value if such inventory remain from the previous year as it relates to ad valorem taxes.

Prepared By: Emily McPherson

Fiscal Analysis

Analysis provided by the Tax Commission:

The measure proposes amendment to Section 2817 of Title 68 of the Oklahoma Statutes by providing that if any inventory on hand of persons primarily engaged in selling lumber and other building materials¹ has been assessed in the preceding calendar year, such inventory shall be considered stagnant and the value of such inventory shall be depreciated by twenty percent for purposes of the current year assessment.

The Tax Commission indicates there is an anticipated decrease in ad valorem revenue in FY-23.

Prepared By: Mark Tygret

Other Considerations

None.