

OKLAHOMA TAX COMMISSION

REVENUE IMPACT STATEMENT AND/OR ADMINISTRATIVE IMPACT STATEMENT SECOND REGULAR SESSION, FIFTY-EIGHTH OKLAHOMA LEGISLATURE

DATE OF IMPACT STATEMENT: January 18, 2022

BILL NUMBER: SB 1304 STATUS AND DATE OF BILL: Introduced 1/17/2022

AUTHORS: House NA Senate Rader

TAX TYPE (S): Income Tax SUBJECT: Estimated Payments

PROPOSAL: Amendatory

SB 1304 proposes to amend 68 O.S. § 2385.9, relating to the required annual payment of estimated tax for certain taxpayers. The proposal modifies the definition of "required annual payment" to include 100% of the tax shown on the return for the preceding taxable year of 12 months, unless the preceding taxable year was not a taxable year of 12 months, or unless the corporation did not file a return for such preceding taxable year showing a liability for tax.

EFFECTIVE DATE: November 1, 2022

REVENUE IMPACT:

Insert dollar amount (plus or minus) of the expected change in state revenues due to this proposed legislation.

FY 23: None.

FY 24: None.

Jan. 18, 2022
DATE

Rick Miller
DIVISION DIRECTOR

bdf

1/18/2022
DATE

Huan Gong
HUAN GONG, ECONOMIST

1/21/2022
DATE

[Signature]
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.