

# OKLAHOMA TAX COMMISSION

## REVENUE IMPACT STATEMENT SECOND REGULAR SESSION, FIFTY-EIGHTH OKLAHOMA LEGISLATURE

**DATE OF IMPACT STATEMENT:** February 7, 2022

**BILL NUMBER:** SB 1474 **STATUS AND DATE OF BILL:** Introduced 01/20/2022

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

**TAX TYPE (S):** Motor Vehicle **SUBJECT:** Other

**PROPOSAL:** Amendatory

The measure proposes to amend 47 O.S. § 1110 by providing exceptions to the prohibition against motor license agents transferring certificates of title on vehicles with active liens from a commercial lenders until the liens are satisfied. The proposed exceptions to the referenced prohibition include when the title is transferred: 1) to a person whose name is included on the loan for which the lien is placed, 2) to a trust created by a person whose name is included on the loan for which the lien is placed, or 3) from a person who has died, upon the submission of a death certificate.

**EFFECTIVE DATE:** Emergency-upon passage and approval

### REVENUE IMPACT:

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

FY 23: Minimal

### ADMINISTRATIVE IMPACT:

Insert the estimated cost or savings to the Tax Commission due to this proposed legislation.

FY 23: Minimal OTC administrative costs

Feb. 7, 2022

DATE

Rick Miller

DIVISION DIRECTOR

bjs

2/7/2022

DATE

Huan Gong

HUAN GONG, ECONOMIST

2/7/2022

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.*

## **ATTACHMENT TO FISCAL IMPACT – SB 1474 – [Introduced] – Prepared 02/07/2022**

The measure proposes to amend 47 O.S. § 1110 by providing exceptions to the prohibition against motor license agents transferring certificates of title on vehicles with active liens from a commercial lenders until the liens are satisfied. The proposed exceptions to the referenced prohibition include when the title is transferred: 1) to a person whose name is included on the loan for which the lien is placed, 2) to a trust created by a person whose name is included on the loan for which the lien is placed, or 3) from a person who has died, upon the submission of a death certificate.

### **Revenue Impact**

Any impact to motor vehicle tax collections is estimated to be minimal.

### **Administrative**

OTC administrative costs related to the necessary programming to modify the motor vehicle system consistent with the statutory changes proposed in the measure will require an additional one to two weeks development time at an estimated amount of \$14,425.