

OKLAHOMA TAX COMMISSION

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

DATE OF IMPACT STATEMENT: February 15, 2022

BILL NUMBER: SB 1659 STATUS AND DATE OF BILL: Engrossed Bill 2/14/2022

AUTHORS: House Dills Senate Newhouse

TAX TYPE (S): Income Tax SUBJECT: Credit

PROPOSAL: Amendatory

SB 1659 amends 68 O.S. § 2357.206, relating to the *Oklahoma Equal Opportunity Education Scholarship Act*. This measure proposes to amend the date audited financial statements and other information scholarship-granting organizations, educational improvement grant organizations, eligible public school foundations and public school districts are required to be filed.

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: -0-

FY 24: -0-

Feb. 15, 2022
DATE

Rick Miller
DIVISION DIRECTOR

mk

2/15/2022
DATE

Huan Gong
HUAN GONG, ECONOMIST

2/15/2022
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 REVENUE IMPACT - SB 1659 [Engrossed] Prepared 2/15/2022

SB 1659 amends 68 O.S. § 2357.206, relating to the *Oklahoma Equal Opportunity Education Scholarship Act*. This measure proposes to amend the date audited financial statements and other information scholarship-granting organizations, educational improvement grant organizations, eligible public school foundations and public school districts are required to be filed.

Under current law, eligible public school foundations and public school districts must submit to the Tax Commission, Governor, President Pro Tempore of the Senate and the Speaker of the House of Representatives an initial audited financial statement along with information detailing the benefits, successes or failures of the programs on or before December 31, 2022, and once every 4 years thereafter. Scholarship-granting organizations and educational improvement grant organizations have had this requirement with the first due date of December 31, 2017.

This measure would require scholarship-granting organization and educational improvement grant organizations to submit audited financial statements and other information electronically¹ no later than April 30, 2024² and shorten the time period between required reporting from every 4 years to every 2 years. The chairs and vice chairs of the education committees of the Senate and House of Representatives are also to be included as recipients.

With respect to eligible public school foundations and public school districts the due date to submit the initial audited financial statement along with information detailing the benefits, successes or failures of the programs has been moved from December 31, 2022 to April 30, 2024. The frequency to submit the reports is unchanged.

The changes in the reporting requirements should have no impact on tax collections.

¹ Prior reporting was not required to be submitted electronically.

² Under current law, the last reports filed were due December 31, 2021 and the next reports are due December 31, 2025.