

OKLAHOMA TAX COMMISSION

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

DATE OF IMPACT STATEMENT: March 9, 2022

BILL NUMBER: SB 1685 STATUS AND DATE OF BILL: Engrossed 3/8/22

AUTHORS: House Hilbert Senate Thompson

TAX TYPE (S): Income Tax SUBJECT: Credit

PROPOSAL: Amendatory

Engrossed SB 1685 proposes to amend the Oklahoma Affordable Housing Act.¹ For qualified projects placed in service after July 1, 2015, the amount of state tax credits created by the Act that are allocated to a project shall not exceed that of the federal low-income housing tax credits for a qualified project. Currently, such state tax credits are equal to the federal low-income housing tax credits for a qualified project.

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.

Mar. 9, 2022
DATE

Rick Miller
DIVISION DIRECTOR

bdf

3/9/2022
DATE

Huan Gong
HUAN GONG, ECONOMIST

3/9/2022
DATE

Joseph P. Gappa
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.

¹ 68 O.S. § 2357.403