

OKLAHOMA TAX COMMISSION

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

DATE OF IMPACT STATEMENT: March 5, 2021

BILL NUMBER: SB 431 STATUS AND DATE OF BILL: Engrossed Bill 3/2/2021

AUTHORS: House Boatman Senate Thompson

TAX TYPE (S): Quality Events SUBJECT: Administrative

PROPOSAL: Amendatory

SB 431 proposes to amend 68 O.S. §§ 4301, 4303-4305 extending the sunset date for the Oklahoma Quality Events Incentive Act through June 30, 2026¹. This proposed measure also eliminates the actual documentation requirement for Quality Events and reinstates the economic impact study requirement².

EFFECTIVE DATE: Emergency – July 1, 2021

REVENUE IMPACT:

FY 22: Unknown

FY 23: Unknown

ADMINISTRATIVE IMPACT:

FY 22: Minimal

<u>Mar. 8, 2021</u>	<u>Rick Miller</u>	<u>KLS</u>
DATE	DIVISION DIRECTOR	
<u>3/8/2021</u>	<u>Huan Gong</u>	
DATE	HUAN GONG, ECONOMIST	
<u>3/9/21</u>	<u>JDA</u>	
DATE	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 The Quality Events Incentive Act is currently set to expire June 30, 2021.

² SB 1252 (2018) replaced the economic impact study with a requirement for actual documentation.