

# OKLAHOMA TAX COMMISSION

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

DATE OF IMPACT STATEMENT: February 22, 2021

BILL NUMBER: SB 587 STATUS AND DATE OF BILL: Introduced 1/20/21

AUTHORS: House Hall Senate n/a

TAX TYPE (S): Withholding SUBJECT: Pooled Finance

PROPOSAL: Amendatory

SB 587 amends 62 O.S. §891.3 relating to the Oklahoma Community Economic Development Pooled Finance Act. This measure modifies the definitions of "eligible local government entity" to include an entity subject to the jurisdiction of the State Board of Career and Technology Education or the Oklahoma State Regents for Higher Education, and "infrastructure" to include any asset or project that is owned or operated by an eligible local government entity that provides a specific industry focused training program that is collaboratively developed with major industry employers in this state to meet the occupational and skill demands in its workforce, and the delivery of instruction may be a collaboration between or among entities under the jurisdiction of the State Department of Education, the State Board of Career and Technology Education and the Oklahoma State Regents for Higher Education.

EFFECTIVE DATE: November 1, 2021

### REVENUE IMPACT:

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

FY 22: None.

FY 23: None.

<u>Feb. 22, 2021</u> DATE	<u>Rick Miller</u> DIVISION DIRECTOR	<u>lrh</u>
<u>2/22/2021</u> DATE	<u>Huan Gong</u> HUAN GONG, ECONOMIST	
<u>2/22/21</u> DATE	<u>[Signature]</u> 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.*