

OKLAHOMA TAX COMMISSION

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

DATE OF IMPACT STATEMENT: January 27, 2021

BILL NUMBER: SB 599

STATUS AND DATE OF BILL: Introduced 1/21/2021

AUTHORS: House n/a Senate Rader

TAX TYPE (S): Other SUBJECT: Administrative

PROPOSAL: Amendatory

SB 599 proposes to amend 68 O.S. §255 to allow funds collected by a debt collection agency to be remitted to the Oklahoma Tax Commission (OTC) within 15 days from the date of collection from a taxpayer. Currently, funds must be remitted to the OTC within five days from the date of collection, and this proposal is intended to minimize the processing of insufficient fund checks by allowing more time for taxpayers' payments to clear financial institutions.

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

Jan. 27, 2021
DATE

Rick Miller
DIVISION DIRECTOR

bdf

2/1/2021
DATE

Huan Gong
HUAN GONG, ECONOMIST

2/1/21
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.