

SENATE CHAMBER
STATE OF OKLAHOMA

DISPOSITION

☐ FLOOR AMENDMENT

No. 1

Adopted

☒ COMMITTEE AMENDMENT

2/14/23

(Date)

I move to amend Senate Bill No. 623 as follows:

1. On page 269, line 19 $\frac{1}{2}$, by inserting a new Section 35 as follows:

SECTION 35. AMENDATORY 68 O.S. 2021, Section 118, is

amended to read as follows:

Section 118.

\$68-118. Written estimate of revenue gain or loss and written statement of recommendation as to proposed or actual tax law changes - Annual forecast of gross production tax revenues.

A. Upon receipt of a written request from a member or employee of the Legislature, the Oklahoma Tax Commission shall provide:

1. A written estimate of the revenue gain or loss to the state as a result of an actual or proposed change to a any state tax law within the implementation, enforcement and collection duties and responsibilities of the Tax Commission; Provided, upon request of a legislative member or staff, Service Oklahoma shall be responsible for furnishing written estimates of revenue gains or losses attributable to current or proposed amendments to any state law under its statutorily assigned functions and responsibilities;

2. A written statement of the Tax Commission's recommendation to the State Board of Equalization as to the change in the amount certified as available for appropriation by the Legislature as a result of an actual or proposed change to a state tax law; and

3. A written statement outlining all analysis and methodology provided by or made available by the Tax Commission to the State Board of Equalization for the purpose of influencing or serving as the basis for an official action of the State Board of Equalization.

(Floor Amendments Only) Date and Time Filed: _____

☐ Untimely

☐ Amendment Cycle Extended

☐ Secondary Amendment

The Tax Commission shall provide such estimate and statement within two (2) weeks of the date the request was received unless the member or employee of the Legislature specifies an earlier date.

B. On or after December 31, 2009, and subject to the availability of funds, the Tax Commission shall develop the estimates and statements required by subsection A of this section utilizing a dynamic revenue estimating model. Such model shall take into consideration changes in economic activity as a result of the proposed legislation and consequent revenue gains or losses due to factors such as taxpayer behavior, employment and business investment. The Tax Commission may, subject to the laws of this state relating to confidentiality of information, contract with institutions of higher education in this state or other entities to perform its duties as set forth in this subsection. The Tax Commission is authorized to promulgate rules to carry out the implementation of this section.

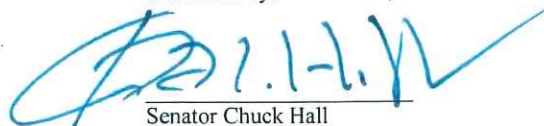
C. For the purpose of providing an annual forecast of gross production tax revenues from the production of natural and casinghead gas to the Office of Management and Enterprise Services, the Tax Commission shall subscribe to appropriate reference materials which provide economic outlook of future gas prices that have most closely followed the historical trend of Oklahoma gas prices. To determine the average differential between the published forecasted prices and Oklahoma gas prices, the Tax Commission shall compare prices in at least twenty-four (24) of the immediate thirty-six (36) previous months of production. The Tax Commission shall utilize the procedures provided herein to forecast the collection of gross production tax revenues from the production of natural and casinghead gas for the fiscal year beginning July 1, 2005, and each fiscal year thereafter.

2. And amending the title to conform.

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Commented [2]: BDERIV

Submitted by:



Senator Chuck Hall

Hall-BG-CA-SB623
2/14/2023 6:22 AM

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