

BILL SUMMARY
2nd Session of the 59th Legislature

Bill No.:	HB2977
Version:	Introduced
Request Number:	9115
Author:	Rep. Staires
Date:	2/16/2024
Impact:	FY25: Unknown decrease in revenue
	FY26: Unknown decrease in revenue

Research Analysis

HB2977 expands the sales tax exemption for governmental entities to include a municipal public trust.

Prepared By: Quyen Do

Fiscal Analysis

As introduced, HB2977 proposes to amend the sales tax exemption for governmental entities by including public trusts in which a municipality is the beneficiary.

Analysis from the Oklahoma Tax Commission:

REVENUE IMPACT:

Oklahoma Tax Commission records indicate 294 trust authority exemptions² are currently active. Oklahoma has 597 municipalities consisting of cities and towns. It is undeterminable how many municipalities presently or potentially will meet the exemption criteria and the relative amount of sales to a public trust in which a municipality is the beneficiary.

FY 25: Unknown decrease in sales tax collections.

FY 26: Unknown decrease in sales tax collections.

Prepared By: Zach penrod

Other Considerations

None.