

BILL SUMMARY
2nd Session of the 59th Legislature

Bill No.:	HB3748
Version:	Introduced
Request Number:	8461
Author:	Rep. Grego
Date:	2/23/2024
Impact:	No impact on State tax revenue

Research Analysis

HB3748 modifies the procedures for levying property tax on unmanufactured farm products by creating an in-lieu tax that assesses these products at one-tenth of the gross value. The in-lieu tax collected on unmanufactured farm products will be proportionately apportioned to the various local taxing jurisdictions the county.

Prepared By: Quyen Do

Fiscal Analysis

As introduced, HB3748 would create a new tax on "unmanufactured farm products", and would provide an "in lieu" exemption for ad valorem taxation for these products. The measure also directs the country treasurer to apportion the new tax in the same manner as it would have for an imposed millage levy, and in the same proportion as each jurisdiction's millage rate.

Analysis by the Oklahoma Tax Commission:

There is no impact on tax revenue to the State. There may be an impact on revenue collected by local jurisdictions, however, there is no data available regarding the amount of such property that would be affected by this measure.

FY 25: Unknown impact to local taxing jurisdictions.

Prepared By: Zach Penrod

Other Considerations

None.