

OKLAHOMA TAX COMMISSION

REVENUE IMPACT STATEMENT AND/OR ADMINISTRATIVE IMPACT STATEMENT SECOND REGULAR SESSION, FIFTY-NINTH OKLAHOMA LEGISLATURE

DATE OF IMPACT STATEMENT: March 13, 2024

BILL NUMBER: HB 3027 **STATUS AND DATE OF BILL:** Engrossed 3/12/24

AUTHORS: House: Maynard, Humphrey and Staires Senate: Bullard and Jett

TAX TYPE(S): Income, Sales and Other **SUBJECT:** Other

PROPOSAL: Amendatory

Engrossed HB 3027 proposes to amend 62 O.S. § 4500, providing that specie¹ or legal tender will not be characterized as personal property for taxation or regulatory purposes. Further, the exchange of one type or form of legal tender for another type or form of legal tender will not give rise to any tax liability, and the purchase, sale, or exchange of any type or form of specie will not give rise to any tax liability.

EFFECTIVE DATE: November 1, 2024

REVENUE IMPACT:

Data is not available to determine the volume of sales or exchanges of gold and silver in Oklahoma.

FY 25: Unknown decrease in income and sales tax revenue.

FY 26: Unknown decrease in income and sales tax revenue.

3/13/24

DATE

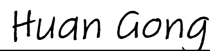


MARIE SCHUBLE, DIVISION DIRECTOR

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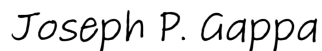
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HUAN GONG, ECONOMIST

3/14/2024

DATE



JOSEPH P. GAPPA, 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.

¹ "Specie" means coin having gold or silver content, or refined gold or silver bullion that is coined, stamped, or imprinted with its weight, and valued primarily based on its metal content and not its form.