

# OKLAHOMA TAX COMMISSION

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

**DATE OF IMPACT STATEMENT:** December 27, 2023

**BILL NUMBER:** SB 1508 **STATUS AND DATE OF BILL:** Introduced 12/18/23

**AUTHORS:** House: NA Senate: Dahm

**TAX TYPE(S):** Income Tax **SUBJECT:** Deduction

**PROPOSAL:** Amendatory

SB 1508 proposes to amend 68 O.S. § 2358 to expand the definition of “qualifying gains receiving capital treatment” to include net capital gains that result from the sale or exchange of gold and silver for tax year 2025 and subsequent tax years. Qualifying gains receiving capital treatment that are included in the federal taxable income of an individual, corporation, trust or estate may be deducted from Oklahoma taxable income.

**EFFECTIVE DATE:** November 1, 2024

### REVENUE IMPACT:

Dollar amount (plus or minus) of the expected change in state revenues due to this proposed legislation:

FY 25: None.

FY 26: Unknown decrease in income tax revenue.

12/28/23

DATE

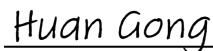


MARIE SCHUBLE, DIVISION DIRECTOR

bf

12/27/23

DATE



HUAN GONG, ECONOMIST

1/2/2024

DATE



JOE 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.***

***CURRENT LAW:***

Various adjustments to arrive at Oklahoma taxable income and Oklahoma adjusted gross income are authorized pursuant to 68 O.S. § 2358.

***PROPOSED AMENDMENTS:***

SB 1508 proposes to amend 68 O.S. § 2358 to expand the definition of “qualifying gains receiving capital treatment” to include net capital gains that result from the sale or exchange of gold and silver for tax year 2025 and subsequent tax years. Qualifying gains receiving capital treatment that are included in the federal taxable income of an individual, corporation, trust or estate may be deducted from Oklahoma taxable income.

***ANTICIPATED IMPACT:***

Data is not available to determine the volume of sales or exchanges of gold and silver in Oklahoma. Due to this scarcity of data, the expected revenue impact of this proposal is an unknown decrease in income tax revenue, beginning for FY 26 when the 2025 returns are filed.