

OKLAHOMA TAX COMMISSION

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

DATE OF IMPACT STATEMENT: February 11, 2023

BILL NUMBER: SB 394

STATUS AND DATE OF BILL: Introduced 1/16/2023

AUTHORS: House: n/a

Senate: Coleman

TAX TYPE (S): Sales Tax

SUBJECT: Administrative

PROPOSAL: Amendatory

The measure proposes amendment to 68 O.S. § 2397 by increasing the cap on the cumulative inducements provided under the Oklahoma Tourism Development Act from Fifteen Million Dollars per year (\$15,000,000) to Thirty Million Dollars (\$30,000,000) per year.

EFFECTIVE DATE: November 1, 2023

REVENUE IMPACT:

Insert dollar amount (plus or minus) of the expected change in state revenues due to this proposed legislation.

FY 24: None¹

FY 25: None¹

Feb. 11, 2023
DATE

Rick Miller
DIVISION DIRECTOR

msm

2/13/2023
DATE

Huan Gong
HUAN GONG, ECONOMIST

2/13/2023
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 No changes in revenue are anticipated as a result of this proposal due to the revenue neutral features of the Oklahoma Tourism Development Act.