

# OKLAHOMA TAX COMMISSION

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

**DATE OF IMPACT STATEMENT:** February 15, 2023

**BILL NUMBER:** SB 562 **STATUS AND DATE OF BILL:** Introduced 01/17/2023

**AUTHORS:** House: n/a Senate: Howard

**TAX TYPE (S):** Documentary Tax Stamp **SUBJECT:** Administrative

**PROPOSAL:** Amendatory

The measure proposes to amend 68 O.S. § 3202 by requiring an individual or entity claiming an documentary stamp tax exemption shall provide documentation as required by the county clerk to verify eligibility for the exemption. Documentation may include but not be limited to entity minutes and ownership ledgers, tax returns or depreciation schedules related to the property conveyed in the deed, mortgages or notes issued with lands, tenements, or other realty being provided as collateral for which the exemption is claimed, and on a form prescribed by the Oklahoma Tax Commission. It mandates that affidavits claiming exemptions be signed under penalty of perjury.

**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: Unknown

FY 25: Unknown

### ADMINISTRATIVE IMPACT:

Insert the estimated cost or savings to the Tax Commission due to this proposed legislation.

FY 24: Minimal OTC administrative costs

Feb. 17, 2023  
DATE

Rick Miller  
DIVISION DIRECTOR

bjs

2/18/2023  
DATE

Huan Gong  
HUAN GONG, ECONOMIST

2/19/2023  
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.**

## **ATTACHMENT TO REVENUE IMPACT - SB 562 [Introduced] Prepared 2/15/2023**

The measure proposes to amend 68 O.S. § 3202 by requiring an individual or entity claiming an documentary stamp tax exemption shall provide documentation as required by the county clerk to verify eligibility for the exemption. Documentation may include but not be limited to entity minutes and ownership ledgers, tax returns or depreciation schedules related to the property conveyed in the deed, mortgages or notes issued with lands, tenements, or other realty being provided as collateral for which the exemption is claimed, and on a form prescribed by the Oklahoma Tax Commission. It mandates that affidavits claiming exemptions be signed under penalty of perjury.

### **REVENUE IMPACT**

The impact to documentary stamp tax collections occurring as a result of this measure is unknown.

### **ADMINISTRATIVE COSTS**

Minimal administrative costs associated with the creation of the prescribed form are anticipated to be incurred by the OTC.