

BILL SUMMARY
1st Session of the 60th Legislature

Bill No.:	SB582
Version:	ENGR
Request Number:	
Author:	Rep. Pfeiffer
Date:	4/4/2025
Impact:	No Impact

Research Analysis

Engrossed SB 582 removes the requirement for agencies to include an estimate of revenue collection for the following two fiscal years in their itemized estimate of funds report submitted to the Director of OMES for the purpose of estimating the accrual of the General Revenue Fund and Special Revenue Funds.

Prepared By: Keana Swadley

Fiscal Analysis

The Oklahoma Tax Commission has provided the following analysis:

ESTIMATED REVENUE IMPACT:

FY26: None.

FY27: None.

ANALYSIS: The proposal amends 62 O.S. § 34.2 by removing the requirement for the Oklahoma Tax Commission (OTC) (and other agencies) to provide forecasts to OMES for two additional fiscal years. OTC is currently required to estimate tax revenue collections for the current and subsequent fiscal years for certification by the State Board of Equalization. OTC forecasts the two additional fiscal years that follow pursuant to 62 O.S. § 34.2. These long-term forecasts often have low reliability, especially when forecasting highly volatile tax types, such as gross production and corporate income.

Prepared By: Zach Penrod, House Fiscal Staff

Other Considerations

None.