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<b>BILL/VERSION:</b>	<b>SB 582 / ENGROSSED</b>	<b>ANALYST:</b> EC
<b>AUTHORS:</b>	Sen. Rader / Rep. Pfeiffer	<b>DATE:</b> 3/12/2025
<b>TAX(ES):</b>	None	
<b>SUBJECT(S):</b>	Forecasting	
<b>EFFECTIVE DATE:</b>	November 1, 2025	<b>Emergency</b> <input type="checkbox"/>

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**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.

3/13/25

DATE

*Huan Gong*

DR. HUAN GONG, CHIEF TAX ECONOMIST

3/14/25

DATE

*Marie Schuble*

MARIE SCHUBLE, DIVISION DIRECTOR

3/14/25

DATE

*Joseph P. Gappa*

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.*