

OKLAHOMA TAX COMMISSION

FISCAL IMPACT STATEMENT AND/OR ADMINISTRATIVE IMPACT STATEMENT FIRST REGULAR SESSION, FIFTY-THIRD OKLAHOMA LEGISLATURE

DATE OF IMPACT STATEMENT: January 18, 2011

BILL NUMBER: HB 1037 STATUS AND DATE OF BILL: Introduced 12/20/10

AUTHORS: House Sears Senate n/a

TAX TYPE (S): Compete with Canada Film Rebate SUBJECT: Other

PROPOSAL: Amendatory

HB 1037 proposes to amend Compete with Canada Film Act (68 O.S. § 3623 et. seq.) This measure proposes to modify definitions relating to certain qualifying expenditures and also increases the percentage of expenditures eligible for the rebate from seventeen percent (17%) to thirty-five percent (35%). Further, it increases the annual fiscal year maximum rebates paid from Five Million Dollars (\$5,000,000) to Ten Million Dollars (\$10,000,000).

EFFECTIVE DATE: July 1, 2011 - Emergency

REVENUE IMPACT:

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

FY 12: Projected revenue decrease of \$5,000,000

ADMINISTRATIVE IMPACT:

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

FY 12: -0-

4/19/11
DATE

Dawn Elzette Case
DIVISION DIRECTOR

mck

1/20/11
DATE

Reece Womack
REECE WOMACK, ECONOMIST

1/20/11
DATE

[Signature]
FOR THE COMMISSION