OKLAHOMA TAX COMMISSION

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

DATE OF IMPACT STATEMENT: May 19, 2011

BILL NUMBER: HB 1953

STATUS AND DATE OF BILL: Enrolled Bill 5/18/2011

AUTHORS: House McNiel Senate Mazzei

TAX TYPE (S): None **SUBJECT:** Other

PROPOSAL: New Law

HB 1953 creates a new revolving fund for the Oklahoma Department of Commerce called the Oklahoma Quick Action Closing Fund.

EFFECTIVE DATE: Ninety (90) days after session sine die[1]

REVENUE IMPACT:

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

FY 12: None

ADMINISTRATIVE IMPACT:

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

FY 12: None

May 21, 2011
DATE

Rick Miller
DIVISION DIRECTOR

lrh

5-23-2011
DATE

REECE WOMACK, ECONOMIST

5/23/11
DATE

FOR THE COMMISSION

[1] The effective date of 90 days after sine die for measures without an emergency clause and no designated effective date stated in the bill text is August 26, 2011. This assumes the published sine die date of May 27, 2011.

Attachment to Fiscal/Administrative Impact for HB 1953 (Enrolled) – prepared 05/19/11

HB 1953 creates a new revolving fund for the Oklahoma Department of Commerce called the Oklahoma Quick Action Closing Fund. Monies accruing to the fund may be budgeted and expended by the Governor for the purposes of economic development and related infrastructure development in those situations where expenditures of such funds would likely be a determining factor in locating or retaining a high-impact business project or facility in Oklahoma.

The fund shall consist of:

- All monies allocated to the fund pursuant to law;
- Any amounts appropriated by the Legislature;
- Interest earned on the investment of money in the funds; and
- Gifts, grants, and other donations.

The monies paid from the fund may not be used for making political contributions to any candidate or for the support or opposition of any measure, including initiative petitions or referendums.

The funds used for capital improvement will be held in trust for the benefit of the state and will be considered a priority claim for purposes of federal bankruptcy law.

The Oklahoma Quick Action Closing Fund will sunset the sixth fiscal year after the first fiscal year for which any funds are transferred to the Fund.