

OKLAHOMA TAX COMMISSION

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

DATE OF IMPACT STATEMENT: January 24, 2011

BILL NUMBER: SB 133 STATUS AND DATE OF BILL: Introduced 1/5/2011

AUTHORS: House n/a Senate Lerblance

TAX TYPE (S): Income Tax SUBJECT: Tax Rate

PROPOSAL: Amendatory

SB 133 proposes to eliminate individual income tax on a phased in basis. The reduction will begin in tax year 2012 with the tax being fully eliminated in tax year 2016.

EFFECTIVE DATE: November 1, 2011

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 \$142.95 million.

FY 13: Projected revenue decrease of \$580.6 million.

ADMINISTRATIVE IMPACT:

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

FY 12: None

<u>1/24/11</u> DATE	<u>Dan E. Eversitt Case</u> DIVISION DIRECTOR	<u>mck</u>
<u>1/27/11</u> DATE	<u>Reece Womack</u> REECE WOMACK, ECONOMIST	
<u>1/20/11</u> DATE	<u>[Signature]</u> FOR THE COMMISSION	