OKLAHOMA TAX COMMISSION

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

DATE OF IMPACT STATEMENT: January 26, 2011

BILL NUMBER: SB 322 **STATUS AND DATE OF BILL:** Introduced 1/18/11

AUTHORS: House n/a Senate Sparks

TAX TYPE (S): Income Tax **SUBJECT:** Exemption

PROPOSAL: Amendatory

SB 322 proposes to exempt overtime compensation required by the Fair Labor Standards Act of 1938 (29 U.S.C. § 210 et seq.) from Oklahoma income tax for tax year 2012 and subsequent tax years.

EFFECTIVE DATE: January 1, 2012

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 in excess of $32.5 million.
FY 13: Projected revenue decrease in excess of $81.3 million.

ADMINISTRATIVE IMPACT:

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

FY 12: None

1/24/11 — DATE | DIVISION DIRECTOR — mck

1/27/11 — DATE | REECE WOMACK, ECONOMIST

1/28/11 — DATE | FOR THE COMMISSION