

# 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.

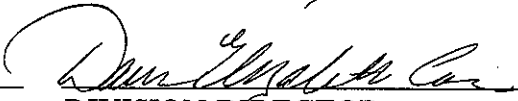
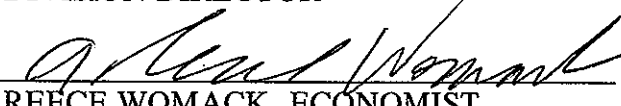
FY 12: Projected revenue decrease in excess of \$32.5 million.

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

|                        |                                                                                                                        |            |
|------------------------|------------------------------------------------------------------------------------------------------------------------|------------|
| <u>1/24/11</u><br>DATE | <u></u><br>DIVISION DIRECTOR       | <u>mck</u> |
| <u>1/27/11</u><br>DATE | <u></u><br>REECE WOMACK, ECONOMIST |            |
| <u>1/28/11</u><br>DATE | <u></u><br>FOR THE COMMISSION       |            |