

OKLAHOMA TAX COMMISSION

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

DATE OF IMPACT STATEMENT: April 27, 2011

BILL NUMBER: SB 587 STATUS AND DATE OF BILL: Enrolled Bill 4/19/11

AUTHORS: House Trebilcock Senate Bingman

TAX TYPE (S): Petroleum Excise SUBJECT: Tax Rate

PROPOSAL: Amendatory Proposal to extend the sunset date for the Petroleum Excise Tax rate to continue to be levied at .095 of 1% through Fiscal Year 2016.

EFFECTIVE DATE: August 27, 2011.

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 11: None.

April 27, 2011
DATE

4-29-2011
DATE

4/27/11
DATE

Rick Miller
DIVISION DIRECTOR

Reece Womack
REECE WOMACK, ECONOMIST

[Signature]
FOR THE COMMISSION

MJH

SENATE BILL 587
ENROLLED 4/19/11

Senate Bill 587 proposes to extend the sunset date for the tax rate on petroleum excise tax from July 1, 2011 to July 1, 2016 for both oil and natural gas as provided for below:

Oil

Currently as provided for by statute, prior to July 1, 2011, the tax rate on oil is .095 of 1% with 82.634% going to General Revenue. Effective July 1, 2011 the tax rate will reduce to .085 of 1% with 92.35% going to General Revenue.

Gas

Currently as provided for by statute, prior to July 1, 2011, the tax rate on gas is .095 of 1% with 82.6045% going to General Revenue. Effective July 1, 2011 the tax rate will reduce to .085 of 1% with 92.35% going to General Revenue.

Extending the sunset date for the Petroleum Excise Tax rate to continue to be levied at .095 of 1% through Fiscal Year 2016 would have no impact to state revenues.