

OKLAHOMA TAX COMMISSION

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

DATE OF IMPACT STATEMENT: March 16, 2011

BILL NUMBER: SB 0728 STATUS AND DATE OF BILL: Engrossed 03/08/11

AUTHORS: House Dank Senate Mazzei

TAX TYPE (S): Sales Tax SUBJECT: Exemption

PROPOSAL: New Law

Section 1

The measure proposes to sunset five years after the effective date of any sales tax exemption provided pursuant to Section 1356 and 1357 of Title 68 of the Oklahoma Statutes which becomes effective on or after July 1, 2011, provided, the termination shall not apply to exemptions which are subject to a sunset date occurring earlier than five years after the exemption's effective date.

Section 2

Subjects Section 1356 of Title 68 to the provisions of Section 1.

Section 3

Subjects Section 1357 of Title 68 to the provisions of Section 1.

EFFECTIVE DATE: July 1, 2011-Emergency

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

<u>March 24, 2011</u>	<u>Dawn Ellsworth Carr</u>	bjs
DATE	DIVISION DIRECTOR	
<u>3/22/2011</u>	<u>Reece Womack</u>	
DATE	REECE WOMACK, ECONOMIST	
<u>3/22/11</u>	<u>[Signature]</u>	
DATE	FOR THE COMMISSION	