

OKLAHOMA TAX COMMISSION

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

DATE OF IMPACT STATEMENT: April 29, 2011

BILL NUMBER: SB 731

STATUS AND DATE OF BILL: Engrossed House Amendment to Engrossed Senate Bill 4/25/11

AUTHORS: House Vaughan Senate Myers

TAX TYPE (S): Quality Jobs SUBJECT: Other

PROPOSAL: Amendatory

SB 731 proposes to amend the Oklahoma Quality Jobs Program Act, specifically as it relates to qualified federal contracts.

EFFECTIVE DATE: Novembr 1, 2011

REVENUE IMPACT:

Insert dollar amount (plus or minus) of the expected change in state revenues due to this proposed legislation.

FY 12: None

FY 13: None

ADMINISTRATIVE IMPACT:

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

FY 12: None

May 4, 2011
DATE

Rick Miller
DIVISION DIRECTOR

mck

5-5-2011
DATE

Reece Womack
REECE WOMACK, ECONOMIST

5/5/11
DATE

[Signature]
FOR THE COMMISSION

ATTACHMENT TO FISCAL IMPACT - SB 731[Engrossed HA to Engrossed SB] Prepared April 29, 2011

SB 731 proposes to amend the Oklahoma Quality Jobs Program Act, specifically as it relates to qualified federal contracts.

The changes proposed by this measure 1) modifies the definition of a qualified federal contract, 2) allows the federal contract verifier and the Department of Commerce to analyze work performed and work items that would qualify as a basic industry, rather than the NAICS code of federal contractor for eligibility, and 3) sets a priority for claiming the Quality Jobs incentive payments if neither the subcontractor nor the federal contractor elects to defer the incentive payments.

No reduction in revenue is anticipated as a result of this proposal due to the revenue neutral features of the Oklahoma Quality Jobs Program Act.