

OKLAHOMA TAX COMMISSION

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

DATE OF IMPACT STATEMENT: May 3, 2011

BILL NUMBER: SB 885 STATUS AND DATE OF BILL: Enrolled Bill 4/25/11

AUTHORS: House Hickman Senate Branan

TAX TYPE (S): Gross Production SUBJECT: Exemption

PROPOSAL: Amendatory Senate Bill 885 clarifies provisions in 68 O.S. Section 1001 that were previously amended under House Bill 2432 during the 2010 legislative session relating to certain horizontal and deep wells that qualify for a reduction of the gross production tax rate.

EFFECTIVE DATE: August 26, 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.

May 5, 2011
DATE

Rick Miller
DIVISION DIRECTOR

MJH

5-5-2011
DATE

Keece Womack
KEECE WOMACK, ECONOMIST

5/5/11
DATE

[Signature]
FOR THE COMMISSION

SENATE BILL 885
ENROLLED 4/25/11

Senate Bill 885 clarifies provisions in 68 O.S. Section 1001 that were previously amended under House Bill 2432 during the 2010 legislative session relating to certain horizontal and deep wells that qualify for a reduction of the gross production tax rate. The previous amendment inadvertently excluded qualifying wells which exist prior to July 1, 2011.

There is no revenue impact associated with this act.