OKLAHOMA TAX COMMISSION

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

DATE OF IMPACT STATEMENT: May 23, 2011

BILL NUMBER: SB 976 **STATUS AND DATE OF BILL:** Enrolled Bill 5/18/11

AUTHORS: House Sears Senate Myers

TAX TYPE (S): Income Tax **SUBJECT:** Apportionment

PROPOSAL: Amendatory Relating to the Rebuilding Oklahoma Access and Driver Safety Fund, increasing total apportionment limit. As currently apportioned the fund will receive $215 Million Dollars in Fiscal Year 2011. The apportioned amount increases $35 Million Dollars each year wherein it will be capped at $400 Million Dollars in Fiscal Year 2017. Senate Bill 976 proposes to increase the apportioned amount to $41.7 Million Dollars and increase the limit to $435 Million Dollars effective July 1, 2012. Therefore the first impact to state revenues would occur in Fiscal Year 2013, totaling $6 Million Dollars.

EFFECTIVE DATE: July 1, 2011.

REVENUE IMPACT:

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

FY 13: $6 Million Dollar decrease to General Revenue, with similar increase to the Ok. Access & Driver Safety Fund. (See attached).

ADMINISTRATIVE IMPACT:

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

FY 11: None.

May 24, 2011
DATE

DIVISION DIRECTOR

MJH

5-24-2011
DATE

REECE WOMACK, ECONOMIST

5/24/11
DATE

FOR THE COMMISSION

OKLAHOMA TAX COMMISSION

IMPACT OF SB 976 - ON INCOME TAX APPORTIONMENT

REBUILDING OKLAHOMA ACCESS AND DRIVER SAFETY FUND

	FY-2011	FY-2012	FY-2013	FY-2014	FY-2015	FY-2016	FY-2017	FY-2018	FY-2019
Current Law	$215,000,000	$250,700,000	$286,400,000	$322,100,000	$357,800,000	$393,500,000	$400,000,000	$400,000,000	$400,000,000
Amended	$215,000,000	$250,700,000	$292,400,000	$334,100,000	$375,800,000	$417,500,000	$435,000,000	$435,000,000	$435,000,000
Variance	$0	$0	$6,000,000	$12,000,000	$18,000,000	$24,000,000	$35,000,000	$35,000,000	$35,000,000
IMPACT ON GENERAL REVENUE :		$0	($6,000,000)	($12,000,000)	($18,000,000)	($24,000,000)	($35,000,000)	($35,000,000)	($35,000,000)