

OKLAHOMA TAX COMMISSION

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

DATE OF IMPACT STATEMENT: March 21, 2013

BILL NUMBER: HB 2000 STATUS AND DATE OF BILL: Engrossed Bill 3/11/13

AUTHORS: House McNiel Senate Brinkley

TAX TYPE (S): Withholding and Sales Tax SUBJECT: Apportionment

PROPOSAL: Amendatory

HB 2000 proposes to amend the Oklahoma Community Economic Development Pooled Finance Act by modifying the definitions of "Economic Development Pool" and "Infrastructure Pool." It also modifies the use of proceeds from the Economic Development Pool and the Infrastructure Pool.

EFFECTIVE DATE: November 1, 2013

REVENUE IMPACT:

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

FY 14: None

FY 15: None

ADMINISTRATIVE IMPACT:

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

FY 14: None

Mar. 22, 2013
DATE

Rick Miller
DIVISION DIRECTOR

hmr

3-22-2013
DATE

Reece Womack
REECE WOMACK, ECONOMIST

3/25/13
DATE

Dan Cash
FOR THE COMMISSION

ATTACHMENT TO FISCAL IMPACT – HB 2000 [Engrossed] Prepared March 21, 2013

House Bill 2000 proposes to amend the Oklahoma Community Economic Development Pooled Finance Act by modifying the definitions of “Economic Development Pool” and “Infrastructure Pool.” It also modifies the use of proceeds from the Economic Development Pool and the Infrastructure Pool.

Section 1:

HB 2000 proposes to amend 62 O.S. §891.3 by altering the definition of “Economic Development Pool” and “Infrastructure Pool” by adding the phrase “or other purposes authorized by this act” to each definition.

Section 2:

HB 2000 also proposes to amend 62 O.S. §891.7 by modifying the uses to which the proceeds from the Infrastructure Pool may be used. HB 2000 proposes to allow the above mentioned proceeds to be used for purposes authorized by Section 891.8 of Title 62. Purposes listed in Section 891.8 of Title 62 include providing financing for an eligible local government entity or entities or for the benefit of a business entity for an authorized economic development project located in this state.

Section 3:

HB 2000 also proposes to amend 62 O.S. §891.8 by modifying the uses to which the proceeds from the Economic Development Pool may be used. HB 2000 proposes to allow the above mentioned proceeds to be used for the purpose authorized by Section 891.7 of Title 62. The purpose listed in Section 891.7 of Title 62 is providing financing for two or more eligible local government entities for an authorized infrastructure project located in this state involving a pooled financing as defined in this Act.

Fiscal Analysis:

HB 2000 proposes to allow funds from the Economic Development Pool and Infrastructure Pool to be used for each other’s purposes. Because HB 2000 does not adjust the amount of proceeds collected under the Oklahoma Community Economic Development Pooled Finance Act, no change in revenue is anticipated as a result of this measure.

There are no additional administrative costs or savings anticipated as a result of this measure.