

OKLAHOMA TAX COMMISSION

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

DATE OF IMPACT STATEMENT: February 26, 2015

BILL NUMBER: SB 72 STATUS AND DATE OF BILL: Engrossed Bill 2/25/2015

AUTHORS: House Sears Senate Mazzei

TAX TYPE (S): Various SUBJECT: Administrative

PROPOSAL: Amendatory

SB 72 proposes to amend 74 O.S. § 5017 by requiring the Oklahoma Department of Commerce, on or before January 1, 2017, to initiate the publication of a report to provide a ten-year forecast showing the direct state costs and benefits for a variety of tax credits authorized under Title 68 of the Oklahoma Statutes and under 36 O.S. § 625.1, specifically exempting certain credits.¹ This measure requires, subject to confidentiality laws, that the Oklahoma Tax Commission and the Oklahoma Insurance Department cooperate with and assist the Department of Commerce to perform its duties in preparing the report.

EFFECTIVE DATE: January 1, 2016

REVENUE IMPACT:

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

FY 16: -0-

FY 17: -0-

ADMINISTRATIVE IMPACT:

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

FY 16: Unknown

<u>Feb. 26, 2015</u>	<u>Rick Miller</u>	<u>mck</u>
DATE	DIVISION DIRECTOR	
<u>3-2-15</u>	<u>Reece Womack</u>	
DATE	REECE WOMACK, ECONOMIST	
<u>3/3/15</u>	<u>Don Casper</u>	
DATE	FOR THE COMMISSION	

¹ The following credits are specifically exempt from the ten-year forecast report requirement: Credit for Taxes Paid to Another State (68 O.S. § 2357 (1)); Child Care/Child Tax Credit (68 O.S. § 2357 (2)); Credit for a Primary Residence Damaged or Destroyed in Natural Disaster (68 O.S. § 2357.29A); Earned Income Tax Credit (68 O.S. § 2357.43); Low Income Property Tax Credit (68 O.S. 2907); and Sales Tax Relief Credit (68 O.S. § 5011)