OKLAHOMA TAX COMMISSION

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

DATE OF IMPACT STATEMENT: February 19, 2015

BILL NUMBER: SB 247 **STATUS AND DATE OF BILL:** Engrossed Bill 2/18/15

AUTHORS: House Sears Senate Mazzei

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

PROPOSAL: Amendatory

SB 247 proposes to amend 68 O.S. § 2357 by removing obsolete language. The obsolete language inaccurately implies that Oklahoma tax returns will not be adjusted in accordance with certain adjustments made at the federal level. The obsolete language only allows tax credits in Section 2357 of Title 68, while other sections also authorize tax credits.

EFFECTIVE DATE: November 1, 2015

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: No additional cost or savings to the Tax Commission are anticipated due to this proposed legislation.

Feb. 19, 2015
DATE

Rick Miller
DIVISION DIRECTOR

mck

2-19-15
DATE

REECE WOMACK, ECONOMIST

2/19/15
DATE

FOR THE COMMISSION