

OKLAHOMA TAX COMMISSION

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

DATE OF IMPACT STATEMENT: April 29, 2015

BILL NUMBER: SB 465 STATUS AND DATE OF BILL: Enrolled 04/27/2015

AUTHORS: House Ownbey Senate Quinn

TAX TYPE (S): Motor Vehicle SUBJECT: Administrative

PROPOSAL: Amendatory 47 O.S. § 1110

The measure would impose additional penalties upon a secured party that fails, upon written demand, to furnish a lien release to a debtor within 7 business days after lien satisfaction. The additional penalty is imposed at \$100.00 per day for each additional day beyond the 7 business days allowed to provide the lien release capped at \$1,500.00 or the value of the vehicle, whichever is less.

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: None

FY 17: None

ADMINISTRATIVE IMPACT:

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

FY 16: None

Apr. 30, 2015
DATE

Rick Miller
DIVISION DIRECTOR

msm

DATE

REECE WOMACK, ECONOMIST

4/30/15
DATE

[Signature]
FOR THE COMMISSION