

OKLAHOMA TAX COMMISSION

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

DATE OF IMPACT STATEMENT: May 6, 2015

BILL NUMBER: SB 474

STATUS AND DATE OF BILL: Enrolled 05/04/2015

AUTHORS: House Virgin et al Senate Sparks and Pittman

TAX TYPE (S): Income Tax SUBJECT: Other

PROPOSAL: New Law and Amendatory

SB 474 proposes to create a provision on all state individual income tax return forms, for tax years that begin after December 31, 2015, that allows a donation from a tax refund to be made as a contribution to a specified account established pursuant to the provisions of the Oklahoma College Savings Plan. This measure also proposes to amend 68 O.S. § 205 by allowing the disclosure of information to the State Treasurer to implement the aforementioned income tax refund donation to the Oklahoma College Savings Plan.

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: None

May 7, 2015
DATE

Rock Miller
DIVISION DIRECTOR

mel

5-7-15
DATE

Reece Womack
REECE WOMACK, ECONOMIST

5/8/15
DATE

Dan Cash
FOR THE COMMISSION