

OKLAHOMA TAX COMMISSION

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

DATE OF IMPACT STATEMENT: April 18, 2016

BILL NUMBER: SB 1139

STATUS AND DATE OF BILL: Committee Substitute 04/06/2016

AUTHORS: House Watson Senate Marlatt

TAX TYPE (S): Petroleum Excise **SUBJECT:** Tax Rate

PROPOSAL: Amendatory

Section One of SB 1139 proposes to extend the Corporation Commission's Plugging Fund which is administered and enforced by the Oklahoma Corporation Commission. Sections Two, Three, and Four of SB 1139 pertain to provisions administered by the Oklahoma Tax Commission. These Sections propose to amend 68 O.S. §§ 1101-1103 by extending the sunset date for the .095% Petroleum Excise Tax from July 1, 2016 to July 1, 2021.

EFFECTIVE DATE: Upon Passage and Approval

REVENUE IMPACT:

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

FY 17: -0-

FY 18: -0-

ADMINISTRATIVE IMPACT:

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

FY 17: None

Apr. 18, 2016
DATE

Rick Miller
DIVISION DIRECTOR

mjh;mel

4-18-16
DATE

Reece Womack
REECE WOMACK, ECONOMIST

4/18/16
DATE

Dan Case
FOR THE COMMISSION