OKLAHOMA TAX COMMISSION

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

DATE OF IMPACT STATEMENT: February 23, 2016

BILL NUMBER: SB 1283 **STATUS AND DATE OF BILL:** Introduced 1/20/16

AUTHORS: House n/a Senate Fields

TAX TYPE (S): Gross Production **SUBJECT:** Apportionment

PROPOSAL: Amendatory 68 O.S. Section 1004.

Senate Bill 1283 proposes to extend the sunset date for the apportionment of gross production tax to certain funds from July 1, 2016 to July 1, 2020. Upon expiration of the proposed sunset date, the associated revenue would be apportioned to the Oklahoma Water Resources Board Rural Economic Action Plan Water Projects Fund.

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: None [See attached analysis]

ADMINISTRATIVE IMPACT:

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

FY 17: None.

Feb 24, 2016 — Rick Miller
DATE — DIVISION DIRECTOR

mjh

2-24-16 — Reece Womack
DATE — REECE WOMACK, ECONOMIST

2/24/16 — Dan Case
DATE — FOR THE COMMISSION

Attachment to Fiscal Impact – SB 1283 [Introduced] Prepared February 23, 2012

Senate Bill 1283 proposes to extend the sunset date from July 1, 2016 to July 1, 2020 for the apportionment of gross production oil revenues (4.28%) to the State Treasurer for apportionment to the following funds:

33 1/3% to the Oklahoma Tourism and Recreation Department Capital Expenditure Fund,

33 1/3% to the Oklahoma Conservation Commission Infrastructure Revolving Fund,

33 1/3% to the Community Water Infrastructure Development Revolving Fund.

Upon expiration of the proposed sunset date, the associated revenue would be apportioned to the Oklahoma Water Resources Board Rural Economic Action Plan Water Projects Fund.