

OKLAHOMA TAX COMMISSION

REVENUE IMPACT STATEMENT FIRST REGULAR SESSION, FIFTY-SEVENTH OKLAHOMA LEGISLATURE

DATE OF IMPACT STATEMENT: 3/28/2019

BILL NUMBER: SB 510 STATUS AND DATE OF BILL: Engrossed Bill 2/20/2019

AUTHORS: House Fetgatter Senate Bice

TAX TYPE (S): Quality Events SUBJECT: Other

PROPOSAL: Amendatory

SB 510 proposes to amend 68 § 4307 to be consistent with changes made to the sunset date of the Oklahoma Quality Events Incentive Act¹.

EFFECTIVE DATE: November 1, 2019

REVENUE IMPACT:

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

FY 20: Unknown

FY 21: Unknown

Mar. 29, 2019
DATE

Rick Miller
DIVISION DIRECTOR kl

3-29-2019
DATE

Huan Gong
HUAN GONG, ECONOMIST

3-29-19
DATE

Jonny M. L.
FOR THE COMMISSION

The estimated revenue impact provided herein is an estimate of the potential impact on the collection or apportionment of tax revenues affected by the proposed legislation. It is not intended to be an estimate of the overall fiscal impact on the state budget if the proposed legislation is enacted.

Attachment to Revenue Impact SB 510 [Engrossed] Prepared March 28, 2019

SB 510 proposes to amend 68 § 4307 to be consistent with changes made to the sunset date of the Oklahoma Quality Events Incentive Act². SB 1252 (2018) amended 68 § 4301 by extending the sunset date from June 30, 2018, to June 30, 2021. However, this legislation did not address the sunset date of the total payment limits of three million dollars (\$3,000,000) which expired on June 30, 2018. The proposed change would extend the fiscal year quality event expense reimbursement cap of three million dollars (\$3,000,000) through FY 21.

² Pursuant to SB 1252 (2018).