

OKLAHOMA TAX COMMISSION

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

DATE OF IMPACT STATEMENT: April 25, 2019

BILL NUMBER: SB 840 STATUS AND DATE OF BILL: Enrolled 4/24/2019

AUTHORS: House Fetgatter and Hill Senate Bice

TAX TYPE (S): Other SUBJECT: Other

PROPOSAL: Amendatory

SB 840 proposes to amend the Quick Action Closing Fund (62 O.S. §48.2) in reference to the qualifications for any funds from the Oklahoma Quick Action Closing Fund. The establishment making application to the fund shall be required to pay new jobs for which an application is being made an average annualized wage which exceeds the average county wage as that percentage is determined by the Department of Commerce based upon the most recent U.S. Department of Commerce data for the county in which the new jobs are located. Healthcare premiums shall not be included in the annualized wage.

EFFECTIVE DATE: Emergency – July 1, 2019

REVENUE IMPACT:

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

FY 20: -0-

FY 21: -0-

Apr. 25, 2019
DATE

Rick Miller
DIVISION DIRECTOR

lrh

4-25-2019
DATE

Huan Gong
HUAN GONG, ECONOMIST

4-30-19
DATE

Jim White
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.*