

OKLAHOMA TAX COMMISSION

**REVENUE IMPACT STATEMENT AND/OR ADMINISTRATIVE IMPACT STATEMENT
FIRST REGULAR SESSION, FIFTY-EIGHTH OKLAHOMA LEGISLATURE**

DATE OF IMPACT STATEMENT: May 25, 2021

BILL NUMBER: SB 422 **STATUS AND DATE OF BILL:** Enrolled 05/24/2021

AUTHORS: House Simpson et al. Senate Kerbs et al.

TAX TYPE (S): Sales Tax **SUBJECT:** Exemption

PROPOSAL: Amendatory

The proposal amends Section 1358.1 of Title 68 by mandating that the Oklahoma Tax Commission accept as proof of eligibility for the sales tax exemptions authorized pursuant to 68 O.S. §§ 1358 and 1358.1, any of the following documents: a copy of an IRS Form [Schedule F, 1065, 4835, or equivalent IRS form]; a one-page business description form provided by the Oklahoma Tax Commission; Farm Service Agency form 156EZ; or other documents at the discretion of the Oklahoma Tax Commission that verify active agriculture production.

EFFECTIVE DATE: Emergency – July 1, 2021

REVENUE IMPACT:

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

FY 22: Unknown

May 25, 2021
DATE

Rick Miller
DIVISION DIRECTOR

msm

5/25/2021
DATE

Huan Gong
HUAN GONG, ECONOMIST

5/25/21
DATE

JTD
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 422 - [Enrolled] - Prepared May 25, 2021

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The measure will result in an unknown impact on state sales tax revenues for FY 22.