

OKLAHOMA TAX COMMISSION

**REVENUE IMPACT STATEMENT
FIRST REGULAR SESSION, FIFTY-EIGHTH OKLAHOMA LEGISLATURE**

DATE OF IMPACT STATEMENT: April 1, 2021

BILL NUMBER: SB 498 **STATUS AND DATE OF BILL:** Engrossed 3/9/2021

AUTHORS: House Fetgatter Senate Thompson & McCortney

TAX TYPE (S): Ad Valorem **SUBJECT:** Other

PROPOSAL: Amendatory

SB 498 proposes to amend 68 O.S. § 2902 requiring that a facility engaged in manufacturing defined under U.S. Industry Number 327310 of the NAICS Manual shall have the payroll requirements of paragraph 4 of this subsection¹ waived for tax year 2021 and may continue to receive the exemption for the five-year period provided in this section only if all other requirements of this section are met.

EFFECTIVE DATE: Emergency - July 1, 2021

REVENUE IMPACT:

FY 22: Unknown impact to reimbursement claims against the Ad Valorem Reimbursement Fund.

Apr. 1, 2021
DATE

Rick Miller
DIVISION DIRECTOR

KLS

4/1/2021
DATE

Huan Gong
HUAN GONG, ECONOMIST

4/2/21
DATE

JDA
FOR THE COMMISSION

The 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.

¹ For all initial applications for any exemption for a new, acquired or expanded manufacturing facility.