

OKLAHOMA TAX COMMISSION

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

DATE OF IMPACT STATEMENT: March 24, 2022

BILL NUMBER: HB 1358 STATUS AND DATE OF BILL: Engrossed 3/23/22

AUTHORS: House McCall, Wallace, Sims, McDugle and Hardin (Tommy)

Senate Allen

TAX TYPE (S): Income Tax SUBJECT: Rebate

PROPOSAL: New Law

Engrossed HB 1358 proposes to create the Inflation Relief Stimulus Fund (Fund) in the State Treasury for the State Treasurer. From any monies not otherwise appropriated from the General Revenue Fund for FY 21, there is appropriated to the Fund the sum of \$321,023,750.00, or so much thereof as necessary to make certain distributions to eligible taxpayers, for FY 21. On October 15, 2022, or as soon thereafter as possible, the State Treasurer will make distributions of the monies in the Fund, based on individual income tax returns filed for the 2021 income tax year, as follows:

- \$125.00 with respect to a person having a single filing status for the 2021 income tax year; or
- \$250.00 with respect to persons having a married filing status for the 2021 income tax year.

EFFECTIVE DATE: Emergency – July 1, 2022

REVENUE IMPACT:

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

FY 23: None.

FY 24: None.

Apr. 28, 2022
DATE

Rick Miller
DIVISION DIRECTOR

bdf

4/28/2022
DATE

Huan Gong
HUAN GONG, ECONOMIST

5/2/2022
DATE

Joseph P. Happa
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.

ATTACHMENT TO REVENUE IMPACT – HB 1358 [Engrossed] Prepared 3/24/2022

Engrossed HB 1358 proposes to create the Inflation Relief Stimulus Fund (Fund) in the State Treasury for the State Treasurer. The Fund is a continuing fund, not subject to fiscal year limitations and will consist of all monies received by the State Treasurer from the General Revenue Fund for FY 21. All monies accruing to the Fund are appropriated and may be budgeted and expended by the State Treasurer upon warrants issued by the State Treasurer against claims filed as prescribed by law with the Director of the Office of Management and Enterprise Services for approval and payment or pursuant to direct deposit to accounts with financial institutions in the same manner authorized for payment of income tax refunds.

From any monies not otherwise appropriated from the General Revenue Fund for FY 21, there is appropriated to the Fund the sum of \$321,023,750.00, or so much thereof as necessary to make certain distributions to eligible taxpayers, for FY 21. On October 15, 2022, or as soon thereafter as possible, the State Treasurer will make distributions of the monies in the Fund, based on individual income tax returns filed for the 2021 income tax year, as follows:

- \$125.00 with respect to a person having a single filing status for the 2021 income tax year; or
- \$250.00 with respect to persons having a married filing status for the 2021 income tax year.

Distributions will not be subject to Oklahoma income tax.

The Oklahoma Tax Commission will provide such information to the State Treasurer as may be required in order for the State Treasurer to make distribution of the monies from the Inflation Relief Stimulus Fund, as required by this proposal.

The proposal is not expected to affect tax collections.