OKLAHOMA TAX COMMISSION

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

DATE OF IMPACT STATEMENT: May 24, 2022

BILL NUMBER: HB 4474 **STATUS AND DATE OF BILL:** Enrolled 5/20/22

AUTHORS: House Wallace and Martinez Senate Thompson

TAX TYPE (S): Income Tax **SUBJECT:** Rebate

PROPOSAL: New Law

Enrolled HB 4474 proposes to create the Inflation Relief Stimulus Fund (Fund) in the State Treasury for the State Treasurer. On December 1, 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:

- $75.00 with respect to a person having a single filing status for the 2021 income tax year; or
- $150.00 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.

May 25, 2022 — Rick Miller — bdf
DATE — DIVISION DIRECTOR

5/25/2022 — Huan Gong
DATE — HUAN GONG, ECONOMIST

5/26/2022 — Joseph P. Gappa
DATE — 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 4474 [Enrolled] Prepared 5/24/2022

Enrolled HB 4474 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 directed for deposit to the Fund by law. 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.

On December 1, 2022, or as soon thereafter as possible, the State Treasurer will make distributions of monies in the Fund, based on individual income tax returns filed for the 2021 income tax year, as follows:

- $75.00 with respect to a person having a single filing status for the 2021 income tax year; or
- $150.00 with respect to persons having a married filing status for the 2021 income tax year.

Such 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 distributions of the monies from the Fund, as required by this proposal.

The proposal is not expected to affect tax collections.

Administrative Concerns

The following concerns exist as a result of this proposal:

- A taxpayer having a filing status of head of household or widow(er) may be excluded from receiving a distribution.
- Married taxpayers who file separately may each receive a $150.00 distribution.
- Nonresident filers having a single or married filing status may receive distributions.
- Persons without a current filing requirement may choose to file a return in order to receive a distribution.