OKLAHOMA
Tax Commission

REVENUE IMPACT STATEMENT
2025 REGULAR SESSION
60TH LEGISLATURE, 1ST SESSION

BILL/VERSION:	HB 2177 / INTRODUCED	**ANALYST**: EC	
AUTHORS:	Rep. Pfeiffer	**DATE**: 1/3/2025	
TAX(ES):	None		
SUBJECT(S):	Revenue Forecasting		
EFFECTIVE DATE:	July 1, 2025	**Emergency** ☒	

ESTIMATED REVENUE IMPACT:

FY26: None.
FY27: None.

ANALYSIS: The proposal amends 62 O.S. § 34.2 by removing the requirement for the Oklahoma Tax Commission (OTC) (and other agencies) to provide forecasts to OMES for two additional fiscal years beyond the current and ensuing fiscal years.

For instance, in the ongoing budget process, revenue projections are provided for FY25 and FY26. The existing law mandates an additional forecast for FY27 and FY28. However, these long-term projections are often less reliable, particularly when predicting highly volatile tax categories like gross production and corporate income.

1/25/25 — Huan Gong
DATE — DR. HUAN GONG, CHIEF TAX ECONOMIST

1/29/25 — Marie Schuble
DATE — MARIE SCHUBLE, DIVISION DIRECTOR

1/29/25 — Joseph P. Gappa
DATE — JOSEPH P. GAPPA, 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.