

**BILL SUMMARY**  
2<sup>nd</sup> Session of the 57<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>HB 2741</b>
<b>Version:</b>	<b>CS</b>
<b>Request Number:</b>	<b>11717</b>
<b>Author:</b>	<b>Rep. Wallace</b>
<b>Date:</b>	<b>5/5/2020</b>
<b>Impact:</b>	<b>Modifies Apportionments:</b>

**Sales, Use, Income Tax Revenue  
For FY-21 and FY-22**

**Reduced Collections to OTRS  
Collections to HB 1017 Fund**

**FY-21 \$73,154,862**

**Collections Restored to OTRS Beginning in FY-23**

**Research Analysis**

The committee substitute for HB2741 increases the percentage of sales, individual income and corporate income tax revenue apportioned to Education Reform Revolving Fund beginning September 1, 2020 through the end of fiscal year 2022. The increases are offset by equivalent percentage reductions of revenue dedicated to the Teachers' Retirement System of Oklahoma (OTRS).

Prepared By: Quyen Do

**Fiscal Analysis**

The measure modifies the apportionment schedules of the sales, use, individual income and corporate income taxes for fiscal years 2021 and 2022 by reducing the percentage apportioned to the Oklahoma Teachers Retirement Dedicated Revenue Revolving Fund and directing a portion of each source to the Education Reform Revolving ("HB 1017") Fund.

Anticipated FY-21 revenue to the HB 1917 Fund is estimated at \$73,154,862.

Prepared By: Mark Tygret

**Other Considerations**

The measure provides a two year adjustment, with a five year repayment schedule for each source. Should the modified apportionment cease to be needed, the Legislature may modify the apportionments and/or the timeline.

