

BILL SUMMARY
2nd Session of the 57th Legislature

Bill No.:	HB 2741
Version:	FULLPCS1
Request Number:	11717
Author:	Rep. Wallace
Date:	5/4/2020
Impact:	Modifies Apportionments:

**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

Pending

Prepared By: House Research Staff

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.