

BILL SUMMARY
2nd Session of the 57th Legislature

Bill No.:	HB 2742
Version:	FULLPCS1
Request Number:	11721
Author:	Rep. Wallace
Date:	5/4/2020
Impact:	Modifies Apportionments:

**Insurance Premium
For FY-21 and FY-22**

**Reduced Collections to Retirement Systems
Collections to HB 1017 Fund**

FY-21 \$38,815,000

Collections Restored to Systems Beginning in FY-23

Research Analysis

Pending

Prepared By: House Research Staff

Fiscal Analysis

The measure modifies the apportionment schedules of the insurance premium tax for fiscal years 2021 and 2022 by reducing the percentage apportioned to the Oklahoma Firefighters Retirement, Police Pension and Law Enforcement Employees Retirement Systems 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 \$38,815,000.

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.