

Fiscal Impact
2nd Session of the 57th Legislature

Bill No.:
Version:
Author:
Date:

SB 1460
INT
Sen. Standridge
02/25/2020

OKLAHOMA TAX COMMISSION

REVENUE IMPACT STATEMENT
SECOND REGULAR SESSION, FIFTY-SEVENTH OKLAHOMA LEGISLATURE

DATE OF IMPACT STATEMENT: February 25, 2020

BILL NUMBER: SB 1460 **STATUS AND DATE OF BILL:** Introduced 01/15/2020

AUTHORS: House n/a Senate Standridge

TAX TYPE (S): Motor Vehicle **SUBJECT:** Other

PROPOSAL: Amendatory

Sections 1 and 2 propose amendment to Sections 1103 and 1105 of Title 47 to provide that on or after January 1, 2021, in the event there is a perfected security interest in a vehicle, the certificate of title shall be held by the party having the perfected security interest in the collateral instead of the registered owner(s) of the vehicle.

Section 3 proposes amendment to Section 1107 of Title 47 to provide that if there is a perfected security interest in the vehicle, the OTC or motor license agent shall issue the new certificate of title to the party having the perfected security interest in the collateral. It also adds that a certificate of title shall be executed and delivered to a party having the perfected security interest upon a sale or disposition of a vehicle by a licensed dealer, a retail implement dealer or a charitable organization. It further provides that a new certificate of title shall be issued to a party having the perfected security interest in a vehicle upon payment of corresponding title, tax and licensing fees.

Section 4 proposes to amend Section 1110 of Title 47 by providing that after January 1, 2021, any certificate of title issued which reflects a lien shall be held by the secured party.

EFFECTIVE DATE: January 1, 2021

REVENUE IMPACT:

Insert dollar amount (plus or minus) of the expected change in state revenues due to this proposed legislation.

FY 21: None

FY 22: None

ADMINISTRATIVE IMPACT:

Insert the estimated cost or savings to the Tax Commission due to this proposed legislation.

FY 21: \$50,000 estimated OTC administrative costs

Feb. 25, 2020
DATE

Rick Miller
DIVISION DIRECTOR

bjs

2/25/2020
DATE

Huan Gong
HUAN GONG, ECONOMIST

2/25/2020
DATE

[Signature]
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 – SB 1460 – [Introduced] – Prepared February 25, 2020

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ADMINISTRATIVE COSTS

Additional administrative costs in the amount of \$50,000 related to programming and motor vehicle system modifications are anticipated.