

BILL SUMMARY
2nd Session of the 58th Legislature

Bill No.:	HB 1358
Version:	CS
Request Number:	11028
Author:	Mr. Speaker
Date:	3/21/2022
Impact:	Preliminary Estimate

Value of Rebates:
\$321,023,750
Funds are Appropriated

Research Analysis

Pending

Prepared By: House Research Staff

Fiscal Analysis

The measure provides for a cash rebate to taxpayers who filed an Oklahoma income tax return for tax year 2021 in the amount of \$125 for those with a filing status of single/married, filing separately and \$250 for those with a filing status of joint/head of household.

Utilizing return data from the Internal Revenue Service Statistics of Income for Oklahoma approximately 758,830 taxpayers filed single/married, filing separately with approximately 904,680 filing joint/head of household. Based on those filing totals and applying the rebate amounts, the estimated value of the rebates will approach \$321,023,750.

Total Returns	1,663,510	
Single	758,830	45.6
Joint	661,370	
Head of Household (HOH)	<u>243,310</u>	
Total	904,680	54.4

Rebate of \$125 Single/\$250 Joint and HOH		
Rebate:	<u>Value</u>	<u>Expenditure</u>
Single	\$125	94,853,750
Joint/HOH	\$250	<u>226,170,000</u>
		\$321,023,750

Prepared By: Mark Tygret

Other Considerations

The measure includes an appropriations section of \$321,023,750. The Tax Commission has been asked to provide analysis in the event the amount currently estimated needs to be modified.

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