

**BILL SUMMARY**  
2<sup>nd</sup> Session of the 58<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>HB 1358</b>
<b>Version:</b>	<b>FULLPCS1</b>
<b>Request Number:</b>	
<b>Author:</b>	<b>Mr. Speaker</b>
<b>Date:</b>	<b>3/2/2022</b>
<b>Impact:</b>	<b>Preliminary Estimate</b>

**Value of Rebates:**  
**\$321,023,750**

**Research Analysis**

The proposed committee substitute for HB1358 creates the Inflation Relief Stimulus Fund and appropriates \$321,023,750 to the fund. The measure directs the Oklahoma Tax Commission to distribute funds to taxpayers, based on their 2021 tax return status, the following amounts by October 15, 2022:

\$125 to single taxpayers; or  
\$250 to joint taxpayers;

Prepared By: Quyen Do

**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**

None.