

BILL SUMMARY
2nd Session of the 58th Legislature

Bill No.:	SB 1305
Version:	FA1
Request Number:	11379
Author:	Rep. Russ
Date:	4/27/2022
Impact:	Tax Commission:

Sales Tax Revenue Decrease:
FY-23: (\$797,000)
FY-24: (\$1,397,000)

Research Analysis

Pending

Prepared By: House Research Staff

Fiscal Analysis

Analysis provided by the Tax Commission (analysis from HB 3701):

Based on OTC sales tax reporting and remittance data, state sales tax collections of \$1,280,000 are attributable to the described sales of hearing aids for FY 21.

The measure proposes an effective date of November 1, 2022. Application of inflation rate adjustments¹ results in an estimated decrease in state sales tax collections of \$796,699 for FY 23² and \$1,397,182 for FY 24.

¹ IHS Markit/US Forecast Flash, January 3, 2022 [4.2% for FY 22, 2.4% for FY 23 and 2.3% for FY 24].

² Includes seven months of sales tax collections

Prepared By: Mark Tygret

Other Considerations

None.