

OKLAHOMA TAX COMMISSION

**REVENUE IMPACT STATEMENT
SECOND REGULAR SESSION, FIFTY-EIGHTH OKLAHOMA LEGISLATURE**

DATE OF IMPACT STATEMENT: April 19, 2022

BILL NUMBER: HB 4455 **STATUS AND DATE OF BILL:** Committee Substitute 4/18/22

AUTHORS: House Wallace & Martinez Senate Thompson & Hall

TAX TYPE (S): None - Rebate **SUBJECT:** Administrative

PROPOSAL: New Law

HB 4455 proposes to enact the *Large-scale Economic Activity and Development Act of 2022* (LEAD Act). This measure authorizes establishments to make application to the Oklahoma Department of Commerce (Commerce) to receive rebates based on capital investment and meeting job creation thresholds. The rebate program is to be administered by Commerce and the Tax Commission. Commerce would approve the rebates and the Tax Commission would issue the rebates from a newly created fund, the Large-scale Economic Activity and Development Fund, in the State Treasury. The fund would consist of all monies designated for deposit to the fund by law.¹

EFFECTIVE DATE: August 26, 2022²

REVENUE IMPACT:

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

FY 23: No change in tax collections

FY 24: No change in tax collections

April 19, 2022
DATE

Rick Miller
DIVISION DIRECTOR

mk

4/19/2022
DATE

Huan Gong
HUAN GONG, ECONOMIST

4/21/2022
DATE

Joseph P. Garza
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.

¹ The LEAD Fund would be funded by legislative appropriation.

² No effective date was specified in the bill, so this measure is effective 90 days after the legislature adjourns sine die. This effective date assumes legislature adjourns sine die on May 27, 2022.