

OKLAHOMA TAX COMMISSION

**REVENUE IMPACT STATEMENT AND/OR ADMINISTRATIVE IMPACT STATEMENT
SECOND REGULAR SESSION, FIFTY-EIGHTH OKLAHOMA LEGISLATURE**

DATE OF IMPACT STATEMENT: January 18, 2022

BILL NUMBER: SB 1305 STATUS AND DATE OF BILL: Introduced 1/17/2022

AUTHORS: House NA Senate Rader

TAX TYPE (S): Income Tax **SUBJECT:** Administrative

PROPOSAL: Amendatory

SB 1305 proposes to amend 68 O.S. §§ 2385.26 and 2385.30, which relate to the 5% withholding rate for royalty interest owners and for pass-through entities, respectively. The measure matches the required withholding rate for royalty interest owners and for pass-through entities to the highest Oklahoma marginal individual income rate.

EFFECTIVE DATE: November 1, 2022

REVENUE IMPACT:

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

FY 23: None.

FY 24: None.

Jan. 18, 2022
DATE

Rick Miller
DIVISION DIRECTOR

bdf

1/18/2022
DATE

Huan Gong
HUAN GONG, ECONOMIST

1/21/2022
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.