

OKLAHOMA TAX COMMISSION

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

DATE OF IMPACT STATEMENT: March 9, 2021

BILL NUMBER: SB 602 **STATUS AND DATE OF BILL:** Engrossed 3/8/2021

AUTHORS: House Pfeiffer Senate Rader

TAX TYPE (S): Documentary Stamp **SUBJECT:** Administrative

PROPOSAL: New Law & Amendatory

Engrossed SB 602 proposes to amend 68 O.S. §§2947.1 through 2947.3 and 3204 to convert the County Government Education Enhancement Revolving Fund to an agency special account in the State Treasury for the Oklahoma Tax Commission (OTC) to collect and distribute documentary tax stamp revenues. This measure allows the OTC to directly apportion monthly revenues to the Oklahoma Cooperative Extension Service and the Oklahoma State University Center for Local Government Technology, effective for fiscal years ending on or after June 30, 2021.

EFFECTIVE DATE: November 1, 2021

REVENUE IMPACT:

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

FY 22: None

Mar. 9, 2021
DATE

Rick Miller
DIVISION DIRECTOR

bdf

3/9/2021
DATE

Huan Gong
HUAN GONG, ECONOMIST

3/9/21
DATE

J.D.
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.

ATTACHMENT TO REVENUE IMPACT - SB 602 [Engrossed] Prepared 3/9/2021

Engrossed SB 602 proposes to amend 68 O.S. §§2947.1 through 2947.3 and 3204 to convert the County Government Education Enhancement Revolving Fund to an agency special account (ASA) in the State Treasury for the Oklahoma Tax Commission (OTC) to collect and distribute documentary tax stamp revenues. Monies remaining in the County Government Education-Technical Revolving Fund are transferred to the ASA. This measure allows the OTC to directly apportion documentary tax stamp revenues to the Oklahoma Cooperative Extension Service and the Oklahoma State University Center for Local Government Technology (Center), effective for fiscal years ending on or after June 30, 2021.

Any county that elects not to participate in the Center's computer-assisted mass appraisal software system may apply to the Center for a 10% refund of the county's annual documentary stamp tax revenue that was apportioned to the Center. The OTC shall deposit any unapportioned revenues (if available) in the ASA. The Center or Cooperative Training Program may request permission to expend these funds from the Commission on County Government Personnel Education and Training. Upon written notification of expenditure approval from the Commission on County Government Personnel Education and Training, the OTC shall distribute from the agency special account the approved amount, if available, to the Center or the Cooperative Training Program, as applicable.

No changes in revenue are anticipated as a result of this proposal.