

BILL SUMMARY
2nd Session of the 59th Legislature

Bill No.:	HB3463
Version:	Introduced
Request Number:	8792
Author:	Rep. Cornwell
Date:	2/19/2024
Impact:	See Below

Research Analysis

HB3463 provides a sales tax exemption for 100% disabled veterans when purchasing a new or used motor vehicle.

Prepared By: Quyen Do

Fiscal Analysis

As introduced, HB3463 provides a sales tax exemption for 100% disabled veterans when purchasing a new or used motor vehicle.

Officials from Service Oklahoma have provided the following information regarding the fiscal impact of the bill:

Fiscal Impact: Decrease of \$1,660,180.05 to annual motor vehicle sales tax collections

Administrative Costs

Recurring: None

One Time: \$54,000.00

Fiscal Impact Report: For FY2023, there was \$1,660,180.05 paid in motor vehicle sales tax for individuals that utilized the 100% disabled veteran exemption.

It is estimated that the implementation of this provision will cost approximately \$54,000.00 and will take four to six weeks.

Prepared By: Zach Penrod

Other Considerations

None.