

BILL SUMMARY
1st Session of the 59th Legislature

Bill No.:	SB327
Version:	ENGR
Request Number:	
Author:	Rep. Manger
Date:	4/11/2023
Impact:	Minimal

Research Analysis

SB 327 allows a boat or motor that is not subject to a lien to be transferred by a transfer-on-death filing with Service Oklahoma. The form must contain the hull identification number of the boat.

Prepared By: Brad Wolgamott

Fiscal Analysis

This measure makes boats and motors exempt from a certain Transfer on Death tax. Officials from Service Oklahoma have provided the following analysis:



Fiscal Impact Statement

Date: 4/10/23

Bill Number, Version, Author: SB327, Engrossed in House, Senator Stanley and Representative Manger

Impact Statement Requester:

Legislation Summary: The measure amends 47 O.S. 2021, Section 1107.5 to make boats and motors eligible for the Transfer on Death excise tax exemption currently available for motor vehicles.

Effective Date: November 1, 2023

Revenue Impact: FY24: Minimal
FY25: Minimal

Administrative Cost: Minimal

Implementation: Minimal

Recurring Cost: Minimal

Fiscal Impact Report: Only 142 such Transfer on Death exemptions were processed in 2022 resulting in an estimated \$51,164.31 loss in excise tax collections for SOK. Assuming fewer Transfer on Death certificates will be processed for boats and motors than motor vehicles, the fiscal impact of this bill is expected to be minimal.

Therefore, the impact to state revenue from excise tax collections is expected to be minimal.

Prepared By: Robert Flipping IV, House Fiscal Staff

Other Considerations

None.

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