

**BILL SUMMARY**  
1<sup>st</sup> Session of the 59<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>SB477</b>
<b>Version:</b>	<b>CS</b>
<b>Request Number:</b>	<b>8224</b>
<b>Author:</b>	<b>Rep. Boles</b>
<b>Date:</b>	<b>4/20/2023</b>
<b>Impact:</b>	<b>See Analysis Below</b>

**Research Analysis**

The committee substitute for SB 477 increases the amount of money the Tax Commission can distribute for the Oklahoma Emission Reduction Technology Rebate, from \$10 million to \$25 million.

Prepared By: Emily Byrne

**Fiscal Analysis**

Both the Department of Environmental Quality (DEQ), and the Tax Commission help implement this rebate program. DEQ believes the impact to the agency from the increased rebate will be minimal.

According to the Tax Commission, the potential impact would not hit until FY-25, and it is a potential revenue decrease of \$25,000,000.00 total from raising the rebate cap.

**TAX TYPE (S):** Gross Production **SUBJECT:** Emissions Reduction Act

**PROPOSAL:** Amendatory

SB 477 proposes to amend 68 O.S. § 55009 by increasing the annual cap on rebates for qualified emissions reductions projects from \$10,000,000 to \$25,000,000.

**EFFECTIVE DATE:** Emergency - July 1, 2023

**REVENUE IMPACT:**

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

FY 24: none

FY 25: potential decrease to GR Funds up to \$25,000,000

Therefore, the potential impact to the state is minimal for FY-24, and unknown, but up to \$25 million for FY-25 general revenue.

Prepared By: Mariah Searock, House Fiscal Staff

**Other Considerations**

None.

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