

BILL SUMMARY
1st Session of the 59th Legislature

Bill No.:	SB562
Version:	Engrossed
Request Number:	NA
Author:	Rep. Martinez/ Sen. Howard
Date:	4/5/2023
Impact:	OTC admin. costs: Minimal

Research Analysis

Engrossed SB562 requires any entity claiming an exemption from documentary stamp tax to submit eligibility documentation to the county clerk.

Prepared By: Quyen Do

Fiscal Analysis

Officials for the Oklahoma Tax Commission provided the following information related to the potential impact of SB 562:

The measure proposes to amend 68 O.S. § 3202 by requiring an individual or entity claiming a documentary stamp tax exemption to provide documentation, as required by the county clerk, to verify eligibility for the exemption. Documentation may include but not be limited to entity minutes and ownership ledgers, tax returns or depreciation schedules related to the property conveyed in the deed, mortgages or notes issued with lands, tenements, or other realty being provided as collateral for which the exemption is claimed, and on a form prescribed by the Oklahoma Tax Commission. It mandates that affidavits claiming exemptions be signed under penalty of perjury.

REVENUE IMPACT:

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

FY 24: Unknown

FY 25: Unknown

ADMINISTRATIVE IMPACT:

Insert the estimated cost or savings to the Tax Commission due to this proposed legislation.

FY 24: Minimal OTC administrative costs

The measure would enhance review of potential exemptions from documentary stamp tax payment requirements. Enhanced review could potentially result in increased revenue for the state. No negative impact to state revenues is anticipated as a result of this measure; and OTC is anticipated to be able to absorb any related costs within existing budget resources. The measure is not anticipated to have a direct fiscal impact to the state budget or appropriations.

Prepared By: John McPhetridge, House Fiscal Staff

Other Considerations

None.

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