

OKLAHOMA TAX COMMISSION

REVENUE IMPACT STATEMENT AND/OR ADMINISTRATIVE IMPACT STATEMENT SECOND REGULAR SESSION, FIFTY-NINTH OKLAHOMA LEGISLATURE

DATE OF IMPACT STATEMENT: April 18, 2024

BILL NUMBER: SB 1505

STATUS AND DATE OF BILL: House Amended and Engrossed 4/18/24

AUTHORS: House: Boles Senate: Paxton

TAX TYPE(S): none **SUBJECT:** Emissions Reduction Technology Incentive Act

PROPOSAL: Amendatory

SB 1505 proposes to amend multiple sections of the *Oklahoma Emission Reduction Technology Incentive Act* (68 O.S. §§ 55007-55010). Amendments add to and clarify the allowable activities for the incentive; rename and refine the purpose of the existing fund to be for midstream and upstream projects (Midstream and Upstream Fund) and remove the fiscal year cap on the fund; and create an additional fund for downstream projects (Downstream Fund). The House amendments provide that DEQ may establish an option for applicants to receive approval for rebates prior to expenditures being made, and subject to final approval. SB 1505 clarifies that if approved claims exceed the balance of the funds during a fiscal year, payments shall be made proportionally.

EFFECTIVE DATE: Emergency - July 1, 2024

REVENUE IMPACT:


An estimate of rebate claims for SB 1505 is currently unknown, however the funds used to pay the rebates are allocated with monies from donations, contributions or gifts or legislative appropriations. This may result in a reallocation of state funds dependent upon whether and how the Legislature makes an appropriation. There is no funding proposed at this time.

FY 25: none.

FY 26: none.

4/19/24

DATE

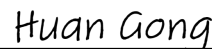


MARIE SCHUBLE, DIVISION DIRECTOR

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4/19/24

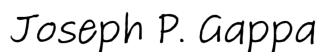
DATE



HUAN GONG, ECONOMIST

4/22/2024

DATE



JOSEPH P. GAPPA, 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.