

OKLAHOMA TAX COMMISSION

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

DATE OF IMPACT STATEMENT: January 17, 2023

BILL NUMBER: SB 395 **STATUS AND DATE OF BILL:** Introduced 1/15/23

AUTHORS: House: n/a Senate: Haste

TAX TYPE (S): Income **SUBJECT:** Income Tax Refund Checkoff

PROPOSAL: New Law

Senate Bill 395 proposes to create the individual income tax checkoff for the benefit of Recovering Oklahomans After Disaster, effective for tax year 2024 and subsequent tax years. The proposal also creates the Recovering Oklahomans After Disaster Revolving Fund in the State Treasurer's office. All monies deposited into the fund may be budgeted and expended by the State Treasurer at the beginning of each fiscal year for the purpose of providing grants to Recovering Oklahomans After Disaster for purposes of serving disaster survivors by providing free home repairs in this state.

If a taxpayer makes a donation in error, the taxpayer may file a refund claim within three years from the related tax return due date. The total amount of refund during any year is deducted from total donations received during the following year and deposited into the Income Tax Withholding Refund Account.

EFFECTIVE DATE: November 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: None

Jan. 20, 2023
DATE

Rick Miller
DIVISION DIRECTOR

lh

1/25/2023
DATE

Huan Gong
HUAN GONG, ECONOMIST

1/31/2023
DATE

Joseph P. Hays
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.