

OKLAHOMA TAX COMMISSION

REVENUE IMPACT STATEMENT FIRST REGULAR SESSION, FIFTY-NINTH OKLAHOMA LEGISLATURE

DATE OF IMPACT STATEMENT: February 1, 2023

BILL NUMBER: SB 585 **STATUS AND DATE OF BILL:** Introduced 1/17/2023

AUTHORS: House n/a Senate Montgomery

TAX TYPE(S): Income Tax **SUBJECT:** Exemption

PROPOSAL: Amendatory

SB 585 proposes to amend 68 O.S. § 2358 relating to the income tax exemption of retirement benefits received from any component of the Armed Services by extending the exemption to surviving spouses.

Under current law, 100% of retirement benefits from any component of the Armed Services is exempt from Oklahoma income; this includes survivor benefits. Since this income is already exempt, there is no additional revenue impact.

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 23: None

FY 24: None

Feb. 5, 2023
DATE

Rick Mills
DIVISION DIRECTOR

mk

2/6/2023
DATE

Huan Gong
HUAN GONG, ECONOMIST

2/7/2023
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.