

OKLAHOMA TAX COMMISSION

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

DATE OF IMPACT STATEMENT: January 15, 2024

BILL NUMBER: SJR 26

STATUS AND DATE OF BILL: Introduced 12/18/23

AUTHORS: House: NA Senate: Jech

TAX TYPE(S): All General Revenue Source Taxes **SUBJECT:** Other

PROPOSAL: Amendatory

Section 23, Article 10 of the Oklahoma Constitution provides mechanisms to ensure a balanced budget. Part 5 specifically provides for a Constitutional Reserve Fund (CRF). All General Revenue Fund (GR) receipts collected in excess of the total certified estimate are deposited to the CRF until the fund is equal to 15% of the certified GR funds from the preceding fiscal year. SJR 26 proposes to put to a vote of the people an increase to this percentage from 15% to 25%.¹

EFFECTIVE DATE: Upon Voter Approval

REVENUE IMPACT:


The proposal does not affect tax collections.

FY 25: None.

FY 26: None.

1/18/24

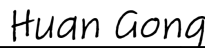
DATE


MARIE SCHUBLE, DIVISION DIRECTOR

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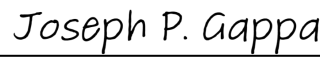
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DATE


HUAN GONG, ECONOMIST

2/2/2024

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.

¹ The proposal only become effective if voters approve SJR 25, which creates the Taxpayer Allocation Program Fund to provide an income tax credit for individual taxpayers.