



BILL/VERSION:	SB 678 / INTRODUCED	ANALYST:	EC
AUTHORS:	Sen. Pederson	DATE:	1/31/2025
TAX(ES):	Ad Valorem Tax		
SUBJECT(S):	Fund Creation		
EFFECTIVE DATE:	July 1, 2025	Emergency	<input checked="" type="checkbox"/>

ESTIMATED REVENUE IMPACT:

FY26: None.

FY27: None.

ANALYSIS: SB 678 creates the Centrally Assessed Ad Valorem Volatility Reimbursement Fund to assist Oklahoma counties experiencing a significant drop (at least \$250,000) in ad valorem tax revenue from centrally assessed properties. The fund will provide 25% reimbursement for two years following the decline, prioritizing school district funding before county funds. Counties must apply for reimbursement through the Oklahoma Tax Commission by June 30 each year, and total reimbursements cannot exceed the fund balance, with proportional reductions if claims exceed available funds. An initial \$2 million is allocated for the fund from monies not otherwise appropriated from the general revenue fund in FY24.

1/31/25
DATE

Huan Gong
DR. HUAN GONG, CHIEF TAX ECONOMIST

1/31/25
DATE

Marie Schuble
MARIE SCHUBLE, DIVISION DIRECTOR

1/31/25
DATE

Joseph P. Gappa
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.