

OKLAHOMA TAX COMMISSION

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

DATE OF IMPACT STATEMENT: February 8, 2022

BILL NUMBER: SB 1243 **STATUS AND DATE OF BILL:** Introduced 01/11/2022

AUTHORS: House n/a Senate Quinn

TAX TYPE (S): Motor Vehicle **SUBJECT:** Other

PROPOSAL: Amendatory

Section 1 proposes to amend 47 O.S. § 1105 by exempting vehicles that require a transfer to a salvage title or junked title resulting from an insurance claim that utilizes an out-of-state or tribal title from certain vehicle inspection and odometer reading requirements outlined in subsection M of Section 1105.

Section 2 proposes to amend 47 O.S. § 1107 by permitting documents required for a transfer of the ownership of a vehicle to an insurer resulting from the settlement of a total loss claim that require a notarized signature, to be signed electronically.

EFFECTIVE DATE: November 1, 2022

REVENUE IMPACT:

Insert dollar amount (plus or minus) of the expected change in state revenues due to this proposed legislation.

FY 23: None

Feb. 8, 2022 Rick Miller bjs
DATE DIVISION DIRECTOR

2/8/2022 Huan Gong
DATE HUAN GONG, ECONOMIST

2/9/2022 [Signature]
DATE 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.

ATTACHMENT TO REVENUE IMPACT–SB 1243- [Introduced] Prepared 02/08/2022

Section 1 proposes to amend 47 O.S. § 1105 by exempting vehicles that require a transfer to a salvage title or junked title resulting from an insurance claim that utilizes an out-of-state or tribal title from certain vehicle identification number (“VIN”) inspection and odometer reading requirements outlined in subsection M of Section 1105.

Section 2 proposes to amend 47 O.S. § 1107 by permitting documents required for a transfer of the ownership of a vehicle to an insurer resulting from the settlement of a total loss claim that require a notarized signature, to be signed electronically.

Administrative Concern – Section 1

The current inspection process limits fraud. For total loss vehicles, often it is necessary to verify that the vehicle being junked is the vehicle that is being reported as such.