

OKLAHOMA TAX COMMISSION

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

DATE OF IMPACT STATEMENT: March 6, 2023

BILL NUMBER: SB 562 **STATUS AND DATE OF BILL:** Engrossed 02/28/2023

AUTHORS: House: Martinez Senate: Howard

TAX TYPE (S): Documentary Tax Stamp **SUBJECT:** Administrative

PROPOSAL: Amendatory

The measure proposes to amend 68 O.S. § 3202 by requiring an individual or entity claiming a documentary stamp tax exemption to provide documentation, as required by the county clerk, to verify eligibility for the exemption. Documentation may include but not be limited to entity minutes and ownership ledgers, tax returns or depreciation schedules related to the property conveyed in the deed, mortgages or notes issued with lands, tenements, or other realty being provided as collateral for which the exemption is claimed, and on a form prescribed by the Oklahoma Tax Commission. It mandates that affidavits claiming exemptions be signed under penalty of perjury.

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: Unknown

FY 25: Unknown

ADMINISTRATIVE IMPACT:

Insert the estimated cost or savings to the Tax Commission due to this proposed legislation.

FY 24: Minimal OTC administrative costs

March 8, 2023

DATE

Rick Miller

DIVISION DIRECTOR

bjs

3/9/2023

DATE

Huan Gong

HUAN GONG, ECONOMIST

3/9/2023

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.

ATTACHMENT TO REVENUE IMPACT - SB 562 [Engrossed] Prepared 03/06/2023

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REVENUE IMPACT

The impact to documentary stamp tax collections occurring as a result of this measure is unknown.

ADMINISTRATIVE COSTS

Minimal administrative costs associated with the creation of the prescribed form are anticipated to be incurred by the OTC.