

OKLAHOMA TAX COMMISSION

**REVENUE IMPACT STATEMENT
FIRST REGULAR SESSION, FIFTY-EIGHTH OKLAHOMA LEGISLATURE**

DATE OF IMPACT STATEMENT: February 13, 2021

BILL NUMBER: SB 601 **STATUS AND DATE OF BILL:** Engrossed 2/11/21

AUTHORS: House Pfeiffer Senate Rader

TAX TYPE (S): Other **SUBJECT:** Administrative

PROPOSAL: Amendatory

Engrossed SB 601 proposes to amend 68 O.S. §2385.13, which relates to the interest for underpayment of estimated taxes. Currently, the period of underpayment for corporate income tax runs from the due date of the required installment to the earlier of the fifteenth day of the third month following the close of the taxable year or the date on which the required installment is paid. This proposal amends the period of underpayment to be consistent with 68 O.S. §2368¹; both the underpayment due date of individual income tax and the corporate income tax due date are thirty days after the due date for returns established under the Internal Revenue Code.

EFFECTIVE DATE: November 1, 2021

REVENUE IMPACT:

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

FY 22: None.

<u>February 15, 2021</u>	<u><i>Rick Miller</i></u>	<u>bdf</u>
DATE	DIVISION DIRECTOR	
<u>2/15/2021</u>	<u><i>Huan Gong</i></u>	
DATE	HUAN GONG, ECONOMIST	
<u>2/16/21</u>	<u><i>Jay Doyle</i></u>	
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.

¹ HB 2775 (2016) amended 68 O.S. §2368 by changing the due dates for Oklahoma corporate and partnership income tax returns to thirty days after the due dates for these types of returns under the Internal Revenue Code, effective for tax years beginning on or after January 1, 2016.