

OKLAHOMA TAX COMMISSION

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

DATE OF IMPACT STATEMENT: February 19, 2021

BILL NUMBER: SB 603 **STATUS AND DATE OF BILL:** Committee Sub 2/19/2021

AUTHORS: House n/a Senate Rader

TAX TYPE (S): Income Tax **SUBJECT:** Film Rebate

PROPOSAL: Amendatory

The Committee Substitute for SB 603 proposes to amend 68 O.S. §3624 to clarify that the amount of claims prequalified and approved by the Office of the Oklahoma Film and Music Commission (Film Office) must not exceed \$8 million for any fiscal year. When projects cannot complete production, submit covered receipts and be approved by the Film Office for payment in the fiscal year of prequalification, these productions may seek payment in a subsequent fiscal year. As a result, the Tax Commission may make payments in excess of \$8 million in a fiscal year; however, the Film Office can prequalify and approve claims of no more than \$8 million for any fiscal year.

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.

Feb 19, 2021
DATE

Rick Miller
DIVISION DIRECTOR

bdf

2/22/2021
DATE

Huan Gong
HUAN GONG, ECONOMIST

2/22/21
DATE

[Signature]
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.