

**BILL SUMMARY**  
1<sup>st</sup> Session of the 59<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>SB750</b>
<b>Version:</b>	<b>FULLPCS</b>
<b>Request Number:</b>	<b>8284</b>
<b>Author:</b>	<b>Rep. Martinez</b>
<b>Date:</b>	<b>4/26/2023</b>
<b>Impact:</b>	<b>OTC Analysis: Unknown revenue decrease</b>

**Research Analysis**

The committee substitute for SB750 establishes a tax credit for taxpayers that donate to a vision research institute beginning tax year 2024. The measure also sets the annual cap for tax credits awarded for donations to a vision, cancer or biomedical research institute at \$6 million and caps the credit amount at \$1000 for a single filer, \$2000 for joint filers and \$50,000 for corporations.

Prepared By: Quyen Do

**Fiscal Analysis**

In its current form, SB750 establishes a tax credit for taxpayers that donate to a qualifying vision research institute beginning tax year 2024. The measure also sets annual caps for tax credits awarded for donations to certain vision, cancer, or biomedical research institutes.

The proposals outlined in SB750 constitute a decrease in income tax collections. Officials from the Oklahoma Tax Commission provide the following information regarding the fiscal impact of the bill:

The amount of eligible donations for tax years 2024 and 2025 is unknown. Although the credit is subject to an annual cap of \$2 million, the calculation requires a two year look back. This effectively renders the cap ineffective for the first two tax years (2024 and 2025). The expected revenue impact of this proposal is an unknown decrease in income tax collections for tax year 2024. No changes in withholding or estimated tax payments are anticipated; the full impact of this proposal would occur in FY 25 when the 2024 returns are filed.

The committee substitute does not change the impact of the bill.

Prepared By: Zachary Penrod, House Fiscal Staff

**Other Considerations**

None.