

OKLAHOMA TAX COMMISSION

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

DATE OF IMPACT STATEMENT: February 22, 2023

BILL NUMBER: SB 998 **STATUS AND DATE OF BILL:** Introduced 1/19/23

AUTHORS: House: n/a Senate: Jett

TAX TYPE (S): Income **SUBJECT:** Credit

PROPOSAL: New Law

SB 998 proposes to enact a new refundable income tax credit¹ for individuals that are members of the Oklahoma Army or Air National Guard that purchase a residence in Oklahoma for tax year 2024 and subsequent tax years. The credit is equal to the down payment and closing costs associated with the purchase and may not exceed \$4,000. The latest data from the Oklahoma Adjutant General's office² suggests there are approximately 8,800 members of the Oklahoma Army or Air National Guard. It is unknown how many individuals may qualify for the proposed tax credit.

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: None.

FY 25: Unknown decrease in income tax collections.

Feb. 24, 2023
DATE

Rick Miller
DIVISION DIRECTOR mk

2/24/2023
DATE

Huan Gong
HUAN GONG, ECONOMIST

2/24/2023
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.

¹The credit may only be claimed by an individual one time.

²Oklahoma National Guard - 2021 Annual Report