

**Bill Summary**  
1<sup>st</sup> Session of the 60<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>SB 685</b>
<b>Version:</b>	<b>INT</b>
<b>Request No.</b>	<b>1431</b>
<b>Author:</b>	<b>Sen. Paxton</b>
<b>Date:</b>	<b>01/15/2025</b>

**Bill Analysis**

SB 685 directs the Oklahoma Tax Commission to gradually reduce the credits allocated according to the provisions of the Oklahoma Parental Choice Tax Credit Act until the total amount of credits used to offset tax does not exceed the annual limit. The annual limit is set at \$5 million. Excess amounts shall be allowed in a given year, but the credits shall be reduced by a similar percentage in the next year.

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