

BILL SUMMARY
1st Session of the 58th Legislature

Bill No.:	HB 2962
Version:	CS
Request Number:	8310
Author:	Mr. Speaker
Date:	5/17/2021
Impact:	Tax Commission

EITC Refundability and Rate Reductions

Revenue Decrease:

FY-22: (\$83,055,000)
FY-23: (\$236,733,000)

Research Analysis

Pending

Prepared By: House Research Staff

Fiscal Analysis

The measure restores the refundable provisions to the Oklahoma Earned Income Tax Credit (EITC) and reduces each nominal income tax rate by 0.25 percent, beginning with tax year 2022.

Tax Commission correspondence indicates the revenue decreases include an estimated \$83,055,000 in FY-22 and \$236,733,000 in FY-23.

Prepared By: Mark Tygret

Other Considerations

None.