

Bill Summary
1st Session of the 58th Legislature

Bill No.:	SB 1080
Version:	CS
Request No.:	2209
Author:	Sen. Thompson
Date:	05/17/2021

Bill Analysis

The CS for SB 1080 modifies the total credit allocation cap on the Oklahoma Equal Opportunity Education Scholarship, the method for awarding credits, and eligible entities for the program. The measure provides that any taxpayer who makes a contribution to an eligible public school foundation or public school district shall be entitled to a credit equal to 50% of the contribution made and those who make a written commitment to contribute the same amount for an additional year shall be entitled to a credit equal to 75% of the contribution made. Such taxpayers shall provide evidence of the written commitment to the Oklahoma Tax Commission at the time of filing the refund claim. The measure also defines “eligible public school foundations”.

The measure caps the total annual amount of credits awarded at \$25 million for contributions to public school foundations and public school districts for tax year 2022 and each year thereafter. If the Tax Commission determines the total amount to be awarded shall exceed the cap, the Commission shall reduce the credits awarded on a proportional basis. Additionally, the measure limits the amount awarded to each public school district at \$200,000.00 annually. Each school or foundation receiving funding from the program shall be required to annually report to the Tax Commission by September 1 of each year the information outlined in the measure relating to the educational scholarships funded by the organization in the previous academic year.

Prepared by: Kalen Taylor