

1 STATE OF OKLAHOMA

2 2nd Session of the 59th Legislature (2024)

3 CONFERENCE COMMITTEE SUBSTITUTE

4 FOR ENGROSSED

5 SENATE BILL 1071

By: Garvin of the Senate

and

Wallace and Boles of the
House

6
7
8
9 CONFERENCE COMMITTEE SUBSTITUTE

10 An Act relating to income tax; defining terms;
11 providing tax credit for the purchase of a firearm
12 safety device; specifying amount of credit;
13 prohibiting refundability of credit; authorizing the
14 carry forward of unused credit; providing for
15 codification; and providing an effective date.

16 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

17 SECTION 1. NEW LAW A new section of law to be codified
18 in the Oklahoma Statutes as Section 2357.407 of Title 68, unless
19 there is created a duplication in numbering, reads as follows:

20 A. As used in this section:

21 1. "Eligible transaction" means a transaction in which a
22 taxpayer purchases one or more firearm safety devices. An eligible
23 transaction shall not include the purchase of a firearm;

24 2. "Firearm" means a shotgun or rifle; and

1 3. "Firearm safety device" means a safe, gun safe, gun case,
2 lock box, or other device that is designed to be or can be used to
3 store a long-barreled firearm and that is designed to be unlocked
4 only by means of a key, a combination, or other similar means.

5 B. For tax year 2025 and subsequent tax years, there shall be
6 allowed a credit against the tax imposed pursuant to Section 2355 of
7 Title 68 of the Oklahoma Statutes for the purchase of a firearm
8 safety device.

9 C. The credit authorized by subsection B of this section shall
10 be equal to fifty percent (50%) of the price paid for firearm safety
11 devices in eligible transactions but shall not exceed One Thousand
12 Dollars (\$1,000.00) for any tax year.

13 D. The credit authorized by subsection B of this section shall
14 not be used to reduce the tax liability to less than zero (0). Any
15 credit claimed but not used in a tax year may be carried forward
16 five (5) subsequent tax years.

17 SECTION 2. This act shall become effective November 1, 2024.

18

19 59-2-3854 QD 5/29/2024 12:36:06 PM

20

21

22

23

24