

STATE OF OKLAHOMA

2nd Session of the 59th Legislature (2024)

HOUSE BILL 3944

By: Provenzano

AS INTRODUCED

An Act relating to the Oklahoma Parental Choice Tax Credit Act; requiring certain taxpayers and private schools to submit an annual report to the Oklahoma Tax Commission; prescribing minimum contents of report; providing for a standardized reporting form; establishing deadline for report submission; allowing penalties for failure to report; permitting audits and investigations; authorizing Commission to promulgate rules; providing for codification; and providing an effective date.

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 28-104 of Title 70, unless there is created a duplication in numbering, reads as follows:

A. Any taxpayer receiving an income tax credit or private school accepting students whose tuition is funded fully or partially from tax credits pursuant to the Oklahoma Parental Choice Tax Credit Act shall submit an annual report to the Oklahoma Tax Commission detailing the allocation and expenditure of Oklahoma Parental Choice Tax Credit dollars received.

1 B. The annual report shall include, but not be limited to:

2 1. A detailed breakdown of how the tax credit dollars were
3 allocated and spent, including a description of expenses and their
4 respective amounts; and

5 2. An explanation and rationale for the use of the tax credit
6 funds, demonstrating their direct impact on educational programs,
7 facilities, or resources.

8 C. The Commission shall provide a standardized reporting form
9 for taxpayers and private schools to use in submitting the annual
10 reports required by subsection A of this section. The annual report
11 shall be submitted to the Commission no later than thirty (30) days
12 following the end of the tax year for which the tax credits were
13 received. Failure to submit the annual report prior to the deadline
14 may result in penalties as established by the Commission.

15 D. The Commission may audit or investigate taxpayers or private
16 schools subject to the requirements of this act to ensure compliance
17 with the reporting requirements of the act.

18 E. The Commission may promulgate rules to implement the
19 provisions of this act.

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

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