

**BILL SUMMARY**  
1<sup>st</sup> Session of the 59<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>HB2292</b>
<b>Version:</b>	<b>Introduced</b>
<b>Request Number:</b>	<b>6951</b>
<b>Author:</b>	<b>Pfeiffer</b>
<b>Date:</b>	<b>2/10/2023</b>
<b>Impact:</b>	<b>FY24: \$0</b>
	<b>FY25: \$1.1 million decrease to collections</b>

**Research Analysis**

HB2292, as introduced, allows certified Oklahoma meat processors to claim a \$10,000 refundable income tax credit beginning tax year 2024. There is a \$15 million cap on the amount of credits that may be claimed each year.

Prepared By: Quyen Do

**Fiscal Analysis**

As introduced, HB2292 provides for the creation of a \$10,000 income tax credit for eligible Oklahoma meat processors. This measure is not expected to impact state revenues in fiscal year 2024, and is expected to decrease state revenues by \$1.1 million in fiscal year 2025.

As provided by the Oklahoma Tax Commission:

Based on the List of 2022 Meat Processing Facilities published by the Oklahoma Department of Agriculture,<sup>3</sup> an estimated 109 meat processing facilities were operating in Oklahoma as of September 7, 2022.<sup>4</sup> If each of these facilities qualifies for the proposed credit, the resulting impact is an estimated decrease in income tax revenue of approximately \$1.1 million beginning for FY 25 when the 2024 returns are filed.

Prepared By: Zachary Penrod, House Fiscal Staff

**Other Considerations**

None.