

BILL SUMMARY
2nd Session of the 59th Legislature

Bill No.:	HB3427
Version:	Introduced
Request Number:	9133
Author:	Rep. Archer
Date:	2/16/2024
Impact:	FY25: \$0
	FY26: \$3.2 Million

Research Analysis

HB3427 creates an income tax credit for purchasing firearm safety devices beginning tax year 2025. The credit is \$500 for qualified purchases over \$1000 or more or \$300 for purchases less than \$1000.

Prepared By: Quyen Do

Fiscal Analysis

As introduced, HB3427 proposes to enact a nonrefundable income tax credit for the purchase of a firearm safety device.

Analysis from the Oklahoma Tax Commission:

EFFECTIVE DATE: January 1, 2025

REVENUE IMPACT:

Estimated sales of gun locks and safes for tax year 2025 are approximately \$6.3 million. For this analysis, it is assumed that all estimated sales qualify for the maximum proposed credit of \$500 for the purchase of one or more devices at a cost of \$1,000 or more.

FY 25: None.

FY 26: Estimated \$3.2 million decrease in income tax revenue.

Prepared By: Zach Penrod

Other Considerations

None.