

BILL SUMMARY
2nd Session of the 59th Legislature

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|------------------------|---------------------|
| Bill No.: | HB3559 |
| Version: | Introduced |
| Request Number: | 8980 |
| Author: | Rep. Kendrix |
| Date: | 2/12/2024 |
| Impact: | \$0 |

Research Analysis

HB3559, as introduced, allows any entity required to file an Oklahoma partnership income tax return or an Oklahoma S-corporation income tax return to elect to become an electing pass-through entity when filing their tax return, as long as the return was submitted by the filing deadline or extension deadline.

Prepared By: Quyen Do

Fiscal Analysis

As introduced, HB3559 allows partnership and subchapter S corporations to elect to become an electing pass-through entity by filing a timely income tax return. This measure is not expected to impact state revenue or state appropriations.

Analysis from the Oklahoma Tax Commission:

REVENUE IMPACT: No impact on income tax revenue is expected as a result of this measure.

FY 25: None.

FY 26: None.

Prepared By: Zach Penrod

Other Considerations

None.