

**BILL SUMMARY**  
2<sup>nd</sup> Session of the 59<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>SB1504</b>
<b>Version:</b>	<b>ENGR</b>
<b>Request Number:</b>	
<b>Author:</b>	<b>Rep. McEntire</b>
<b>Date:</b>	<b>3/28/2024</b>
<b>Impact:</b>	<b>No Impact</b>

**Research Analysis**

Engrossed Senate Bill 1504 introduces an income tax credit applicable for tax years 2025-2034, targeting faculty preceptors engaged in preceptorship rotations. Each preceptor can claim credit for up to 10 rotations, with varying amounts: \$500.00 for the first three rotations, \$1,000.00 thereafter for medical doctors or doctors of osteopathy, \$375.00 for the first three rotations, and \$750.00 thereafter for nurses and physician assistants. The credit is nonrefundable. The measure establishes several revolving funds managed by the Health Care Workforce Training Commission, which receive deposits from relevant regulatory boards. These funds revert to the General Revenue Fund at the end of the fiscal year, with credits not exceeding the deposited amounts. The measure also mandates that specific portions of annual licensure fees from licensees be directed to the relevant fund, with notifications to the Commission regarding the deposited amounts.

Prepared By: Matthew Brenchley

**Fiscal Analysis**

In its current form, SB1504 proposes to create an income tax credit for a faculty preceptor who conducts a preceptorship rotation, effective for tax years 2025-2034. This measure is not expected to impact state revenue or state appropriations.

Analysis by the Oklahoma Tax Commission:

**REVENUE IMPACT:**

There is no impact to income tax revenue, because the proposed credit will be completely funded by a portion of annual licensure fees collected by the State Board of Medical Licensure and Supervision, the Oklahoma Board of Osteopathic Examiners and the State Board of Nursing.

**FY 25: None.**

**FY 26: None.**

Prepared By: Zach Penrod

**Other Considerations**

None.

