

Bill Summary
2nd Session of the 59th Legislature

Bill No.:	HB 3388
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Author:	Sen. Treat
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Bill Analysis

HB 3388 provides that Oklahoma Parental Choice tax credits shall be exempt from taxable income. The measure caps the total credit awarded at \$100 million for the period beginning January 1, 2025, through June 30, 2025. The measure provides a mechanism to enforce the \$5 million annual cap for homeschool credits. The measure specifies that the application period for the credit shall open on January 15 preceding the school year for which the application is made. Additionally, the measure allows students that attend an accredited private school that exclusively serves homeless or financially disadvantaged students to receive the less of the maximum \$7,500.00 credit amount or the cost to educate the student. Credits claimed by a taxpayer shall not be used to offset delinquent tax liability, accrued penalty or interest from the failure to file a report or return, accrued penalty or interest from the failure to pay a state tax, tax liability of the taxpayer from any prior tax year, or any debt with the Oklahoma Tax Commission. Taxpayers using TANF or Soonercare may bypass some income verification requirements. The measure grants priority consideration to applicants with an income of \$150,000.00 or less if the application is submitted within the first 60 days of the application period.

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