

Bill Summary
2nd Session of the 59th Legislature

Bill No.:	HB 3388
Version:	FS
Request No.:	3780
Author:	Sen. Treat
Date:	04/25/2024

Bill Analysis

HB 3388 provides that Oklahoma Parental Choice tax credits shall be exempt from taxable income. The measure provides that if the total amount of credits awarded exceeds the amount allocated to the tax credit then the Oklahoma Tax Commission shall give preference to applicants whose combined adjusted gross income is below \$150,000.00. Applicants with a combined adjusted gross income below \$75,000.00 shall not be required to reapply for the credit. 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.

Prepared by: Kalen Taylor