

Bill Summary
2nd Session of the 59th Legislature

Bill No.:	SB 1404
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Author:	Sen. Hall
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Bill Analysis

SB 1404 creates an income tax credit for landlords renting a qualified housing unit to an eligible tenant whose rent is paid for, in whole or in part, by a housing authority. The credit shall equal 10% of the fair market value of rent for the unit. If the parcel of land contains 4 or more units and in excess of 25% of the tenants occupy such units, then only 25% of the qualified housing units on that parcel of real property shall be eligible for the credit. The Oklahoma Housing Finance Agency shall administer the credit. Landlords shall apply to the Agency to receive the credit. The credit is not refundable and may be carried forward for 5 years. The total amount of the credit awarded is capped at \$500,000.00.

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