

Bill Summary
1st Session of the 59th Legislature

Bill No.:	SB 1504
Version:	CS
Request No.:	3507
Author:	Sen. K. Thompson
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Bill Analysis

SB 1504 creates an income tax credit for tax years 2025-2034. The credit shall apply to faculty preceptors who conduct a preceptorship rotation. Each preceptor may claim credit for up to 10 rotations. The credit shall be equal to \$500.00 for the first three rotations and \$1,000.00 for subsequent rotations for a licensed medical doctor or doctor of osteopathy. Nurses and physician assistants shall receive \$375.00 for the first 3 rotations and \$750.00 for subsequent rotations. The credit is nonrefundable. The measure establishes the Osteopathic Physician Preceptor Tax Credit Revolving Fund, the Advanced Practice Registered Nurses Preceptor Tax Credit Revolving Fund, and Physician Assistant Preceptor Tax Credit Revolving Fund. Each Fund shall consist of monies deposited by the relevant regulatory board. Monies remaining in each Fund at the end of the fiscal year shall revert to the General Revenue Fund and credits awarded shall not exceed the monies deposited to each fund. The measure provides that the Oklahoma Board of Nursing and State Board of Medical Licensure and Supervision shall set aside \$2.00 of every annual licensure fee received from physicians into the relevant Fund. The State Board of Osteopathic Examiners shall reserve \$5.00 for deposit into the relevant Fund.

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