

**Bill Summary**  
1<sup>st</sup> Session of the 59<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>SB 578</b>
<b>Version:</b>	<b>INT</b>
<b>Request No.:</b>	<b>397</b>
<b>Author:</b>	<b>Sen. Montgomery</b>
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**Bill Analysis**

SB 578 creates an income tax credit for qualified employers providing compensation to qualified software employees hired on or after January 1, 2024. The credit awarded shall be calculated using 10% of the compensation paid for the first through fifth years of employment if the qualified software employee graduated from an institution located in the state and 5% of the compensation paid to employees who graduated from an institution located outside of the state. The credit awarded shall not exceed \$12,500.00. The credit may not be claimed for any employee in his or her sixth or subsequent year of employment. A qualified employer claiming the credit authorized by this section shall not be eligible for payment of incentives for qualified software employees as it relates to the Oklahoma Quality Jobs Program Act, 21st Century Quality Jobs Incentive Act, or Oklahoma Remote Quality Jobs Incentive Act. The measure also provides a \$5,000.00 income tax credit to qualified software employees for a period not to exceed 5 years.

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