

Bill Summary
1st Session of the 59th Legislature

Bill No.:	SB 602
Version:	HASB
Author:	Sen. Rader
Date:	05/18/2023

Bill Analysis

SB 602 provides that when a taxpayer elects to immediately and fully expense a qualified business expense, any depreciation or bonus claimed cannot be a duplication of the same allowed or permitted on a federal income tax return for the taxpayer. The federal taxable income listed on a state return must be increased by the amount of depreciation claimed on a federal return for the year in which the property was placed in service beginning tax year 2023. A taxpayer that fails to do so must file an amended return for tax year 2023 by June 30, 2024. The Oklahoma Tax Commission is prohibited from assessing penalties or interest for amended returns that correct this issue.

House Amendments

HA's to SB 602 completely replaces engrossed language with the language described above.

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