

OKLAHOMA STATE SENATE
CONFERENCE
COMMITTEE REPORT

May 28, 2024

Mr. President:

Mr. Speaker:

The Conference Committee, to which was referred

SB1071

By: Garvin of the Senate and Wallace and Boles of the House


Title: Income tax; providing exemption for new hydrogen manufacturing facilities; providing qualifications. Effective date.

together with Engrossed House Amendments thereto, beg leave to report that we have had the same under consideration and herewith return the same with the following recommendations:

1. That the House recede from all Amendments.
2. That the attached Conference Committee Substitute (Request #3854) be adopted.

Respectfully submitted,

SENATE CONFEREES:

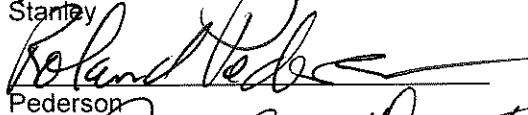


Garvin



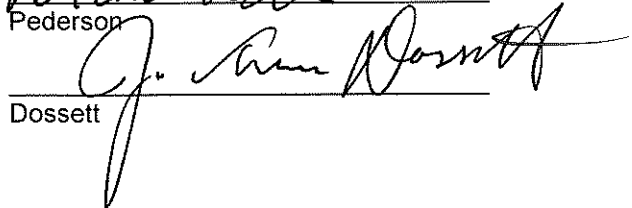
Stanley

Hall



Pederson

Howard



Dossett

HOUSE CONFEREES:

General Conference Committee on Appropriations

1 STATE OF OKLAHOMA

2 2nd Session of the 59th Legislature (2024)

3 CONFERENCE COMMITTEE SUBSTITUTE
4 FOR ENGROSSED

5 SENATE BILL NO. 1071

6 By: Garvin of the Senate

7 and

8 Wallace and Boles of the
9 House

10 CONFERENCE COMMITTEE SUBSTITUTE

11 An Act relating to income tax; defining terms;
12 providing tax credit for the purchase of a firearm
13 safety device; specifying amount of credit;
14 prohibiting refundability of credit; authorizing the
15 carry forward of unused credit; providing for
16 codification; and providing an effective date.

17 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

18 SECTION 1. NEW LAW A new section of law to be codified
19 in the Oklahoma Statutes as Section 2357.407 of Title 68, unless
20 there is created a duplication in numbering, reads as follows:

21 A. As used in this section:

22 1. "Eligible transaction" means a transaction in which a
23 taxpayer purchases one or more firearm safety devices. An eligible
24 transaction shall not include the purchase of a firearm;

25 2. "Firearm" means a shotgun or rifle; and

1 3. "Firearm safety device" means a safe, gun safe, gun case,
2 lock box, or other device that is designed to be or can be used to
3 store a long-barreled firearm and that is designed to be unlocked
4 only by means of a key, a combination, or other similar means.

5 B. For tax year 2025 and subsequent tax years, there shall be
6 allowed a credit against the tax imposed pursuant to Section 2355 of
7 Title 68 of the Oklahoma Statutes for the purchase of a firearm
8 safety device.

9 C. The credit authorized by subsection B of this section shall
10 be equal to fifty percent (50%) of the price paid for firearm safety
11 devices in eligible transactions but shall not exceed One Thousand
12 Dollars (\$1,000.00) for any tax year.

13 D. The credit authorized by subsection B of this section shall
14 not be used to reduce the tax liability to less than zero (0). Any
15 credit claimed but not used in a tax year may be carried forward
16 five (5) subsequent tax years.

17 SECTION 2. This act shall become effective November 1, 2024.

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19 59-2-3854 QD 7/5/2024 11:40:15 PM

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