

OKLAHOMA TAX COMMISSION

REVENUE IMPACT STATEMENT AND/OR ADMINISTRATIVE IMPACT STATEMENT SECOND REGULAR SESSION, FIFTY-NINTH OKLAHOMA LEGISLATURE

DATE OF IMPACT STATEMENT: March 14, 2024

BILL NUMBER: HB 3974 **STATUS AND DATE OF BILL:** Engrossed. 3/12/24

AUTHORS: House: Echols & Waldron Senate: Daniels

TAX TYPE(S): Income Tax **SUBJECT:** Credit

PROPOSAL: Amendatory

The Committee Substitute for HB 3974 proposes to amend the Oklahoma Equal Opportunity Education Scholarship Act pursuant to 68 O.S. § 2357.206,¹ expanding the definition of “scholarship-granting organization to include an organization that distributes grants to a qualified school for such school’s educational infrastructure fund, defined as an account, held in the name of the qualified school, into which grants are deposited for the dedicated purposes of construction and maintenance of buildings and the purchase of library materials for the qualified school.

EFFECTIVE DATE: November 1, 2024

REVENUE IMPACT:

The proposal is not expected to impact income tax revenue.

FY 25: None.

FY 26: None.

<u>3/7/24</u>		
DATE	MARIE SCHUBLE, DIVISION DIRECTOR	bf
<u>3/4/24</u>		
DATE	HUAN GONG, ECONOMIST	
<u>3/10/2024</u>		
DATE	JOSEPH P. GAPPA, FOR THE COMMISSION	

The revenue impact provided herein is an estimate of the potential impact on the collection or apportionment of tax revenues affected by the proposed legislation. It is not intended to be an estimate of the overall fiscal impact on the state budget if the proposed legislation is enacted.

¹ For tax year 2021, credits claimed for contributions to a scholarship-granting organization and for contributions to an educational improvement grant organization totaled approximately \$6.1 million and \$436,000, respectively.