

**OKLAHOMA TAX COMMISSION**

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

**DATE OF IMPACT STATEMENT:** December 19, 2023

**BILL NUMBER:** SB 1503 **STATUS AND DATE OF BILL:** Introduced 12/15/23

**AUTHORS:** House: NA Senate: Garvin

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

**PROPOSAL:** New Law

SB 1503 proposes to enact a new, nonrefundable income tax credit for the purchase of a firearm safety device. Effective for tax year 2025 and subsequent tax years, the proposed credit is either \$500 for the purchase of a firearm safety device whose price exceeds \$1,000 or the lesser of \$250 or an amount equal to the price for the purchase of a firearm safety device whose price is less than \$1,000. A taxpayer can claim the proposed credit for only one purchase in a tax year, and any unused credit may be carried forward two subsequent tax years.

**EFFECTIVE DATE:** November 1, 2024

**REVENUE IMPACT:**

Dollar amount (plus or minus) of the expected change in state revenues due to this proposed legislation:

FY 25: None.

FY 26: Unknown decrease in income tax revenue.

12/21/23

DATE



DIVISION DIRECTOR

bf

12/21/23

DATE

Huan Gong

HUAN GONG, ECONOMIST

12/22/23

DATE

  
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.**

## **ATTACHMENT TO REVENUE IMPACT - SB 1503 [Introduced] Prepared 12/19/23**

SB 1503 proposes to enact a new, nonrefundable income tax credit for the purchase of a firearm safety device. Effective for tax year 2025 and subsequent tax years, the proposed credit is either \$500 for the purchase of a firearm safety device whose price exceeds \$1,000<sup>1</sup> or the lesser of \$250 or an amount equal to the price for the purchase of a firearm safety device whose price is less than \$1,000. A taxpayer can claim the proposed credit for only one purchase in a tax year, and any unused credit may be carried forward two subsequent tax years.

Under the proposal, "firearm safety device" means a safe, gun safe, gun case, lock box, or other device that is designed to be or can be used to store a firearm, and that is designed to be unlocked only by means of a key, a combination, or other similar means. Based on this broad definition, it appears that a wide variety of locking containers may qualify for the credit.

Research for this analysis did not yield any information that would allow for a reasonable estimate of the number of Oklahoma taxpayers who may qualify for the proposed credit or the related credit amounts. Due to this scarcity of data, the expected revenue impact of the proposal is an unknown decrease in income tax revenue beginning for FY 26 when the 2025 tax returns are filed.

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<sup>1</sup> The price of a firearm safety device will not include any levy of sales or use tax.