

STATE OF OKLAHOMA

1st Session of the 59th Legislature (2023)

SENATE BILL 998

By: Jett

AS INTRODUCED

An Act relating to income tax credit; providing credit for members of the Oklahoma National Guard that purchase a home; providing amount of credit; providing limit for credit; requiring the Oklahoma Tax Commission to prescribe certain form; making credit refundable; limiting credit claims per individual; authorizing the Tax Commission to promulgate rules; providing for codification; and providing an effective date.

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 2357.70 of Title 68, unless there is created a duplication in numbering, reads as follows:

A. For tax year 2024 and subsequent tax years, there shall be allowed against the tax imposed by Section 2355 of Title 68 of the Oklahoma Statutes a credit for individuals that are members of the Oklahoma Army National Guard or Oklahoma Air National Guard who purchase a residence in this state.

B. The credit authorized shall be equal to the down payment and closing costs associated with the purchase but in no event shall

1 exceed Four Thousand Dollars (\$4,000.00). The Oklahoma Tax
2 Commission shall provide a form for individuals to apply for the
3 credit and submit verification of down payment and payment of
4 closing costs.

5 C. The credit provided by this section shall be refundable. No
6 more than one credit provided by this section shall be claimed by an
7 individual.

8 D. The Oklahoma Tax Commission may promulgate rules to
9 effectuate the provisions of this act.

10 SECTION 2. This act shall become effective November 1, 2023.

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