

BILL SUMMARY
1st Session of the 60th Legislature

Bill No.:	HB1205
Version:	FA1
Request Number:	13308
Author:	Maynard
Date:	3/12/2025
Impact:	See Analysis Below

Research Analysis

The floor substitute for HB1205 modifies the income qualifier for the sales tax relief credit and increases the credit amount from \$40 to \$200 per personal exemption. To qualify for the full \$200 credit, the single filer must have a gross household income that is less than \$55,000. A higher income threshold of \$75,000 is applicable to taxpayers that are at least 65 years of age, disabled, or if they have a dependent. If the taxpayer's income exceeds the aforementioned limits, the credit amount will be reduced by a percent of the gross household income that is in excess of the income limit.

The measure also repeals Title 68, Section 2357.32B, which is an obsolete tax credit for advanced small wind turbine manufacturers.

DIFFERENCE BETWEEN FLOOR SUBSTITUTE AND INTRODUCED VERSION

The repeal of the small wind turbine manufacturer tax credit is still in the floor substitute version. The floor substitute adds another change to amends the criteria for the sales tax credit.

Prepared By: Quyen Do

Fiscal Analysis

The introduced version of the bill repeals the tax credit for manufacturers of advanced small wind turbines.

The floor substitute for HB1205 adds completely new language that modifies the income qualifier for the sales tax relief credit and increases the credit amount to \$40 to \$200 per personal.

The floor substitute also repeals the tax credit for manufacturers of advanced small wind turbines.

Repealing the tax credit will have no impact on state tax revenue. The new language in the floor substitute does constitute an impact to state revenue. The total estimated cost of the measure is currently being calculated by the Oklahoma Tax Commission.

Prepared By: Zach Penrod, House Fiscal Staff

Other Considerations

None.

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