

**BILL SUMMARY**  
1<sup>st</sup> Session of the 60<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>HB 1200</b>
<b>Version:</b>	<b>FA1</b>
<b>Request Number:</b>	<b>13083</b>
<b>Author:</b>	<b>Rep. Maynard</b>
<b>Date:</b>	<b>3/3/2025</b>
<b>Impact:</b>	<b>Unknown decrease in revenue</b>

**Research Analysis**

The floor substitute for HB1200 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.

**DIFFERENCE BETWEEN FLOOR SUBSTITUTE AND INTRODUCED VERSION**

The floor substitute and introduced version of the bill are unrelated in concept. The floor substitute seeks to amend the criteria for the sales tax credit whereas the introduced version sought to change the methodology to compute business income for corporate income tax purposes.

Prepared By: Quyen Do

**Fiscal Analysis**

As introduced, HB 1200 allows qualifying corporations with property investments, improvements, or expenditures totaling \$100 million or more over a period of three years to elect to compute state taxable income using two different methods beginning tax year 2026. The measure also eliminates the "throwback rule", which counts sales of goods shipped from Oklahoma to states where a company has no physical presence or tax obligations as sales made in Oklahoma.

The Oklahoma Tax Commission indicated that the resulting fiscal impact would amount to a minimum decrease in revenue of \$17,000,000 in FY26, and \$34,000,000 in FY27.

The floor amendment removes all language in the introduced version of the bill. The new language in the amendment proposes to allow certain taxpayers to file a claim for sales tax relief if their gross household income does not exceed the amounts outlined in the bill. This measure would result in a decrease in revenue to the State.

The Oklahoma Tax Commission is currently calculating the impact of the measure.

Prepared By: Zachary Penrod, House Fiscal Staff

**Other Considerations**

None.

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