

BILL SUMMARY
1st Session of the 54th Legislature

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| Bill No.: | SB 341 |
| Version: | FA1 |
| Request Number: | NA |
| Author: | Rep. Reynolds |
| Date: | 4/22/2013 |
| Impact: | Tax Commission: |
| | Credits Claimed on 24 Returns |
| | Total Credits of \$631,000 |

Research Analysis

Not required.

Prepared By: Marcia Goff

Fiscal Analysis

The amendment repeals a transferable nonrefundable income tax credit equal to one hundred percent (100%) of the federal rehabilitation credit under Title 26 U.S.C. §47. (68 O.S., Section 2357.41). The 2012 Tax Expenditure Report from the Tax Commission indicates a total of \$631,000 in credits claimed on 24 tax returns. While the annual amount of claims will vary and the credit can be carried forward, repeal of the credit will result in positive revenue to the state as claims are no longer available.

An examination of OpenBooks.gov indicates, by tax year, claims of \$1.6 million in 2009, \$1.3 million in 2010 and \$12,920 in 2011 (2012 return data are not yet available).

Prepared By: Mark Tygret

Other Considerations

None.