

BILL SUMMARY
2nd Session of the 56th Legislature

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| Bill No.: | HB 1037XX |
| Version: | FULLPCS1 |
| Request Number: | 50361 |
| Author: | Rep. Wallace |
| Date: | 2/8/2018 |
| Impact: | Preliminary Estimate: |
| | Tax Commission |
| | Revenue Gain: |
| | FY-18: \$ 4,101,000 |
| | FY-19: \$41,501,000 |

Research Analysis

Pending

Prepared By: House Research Staff

Fiscal Analysis

The measure restores the refundable features of the Earned income Tax Credit (EITC) and modifies the Oklahoma standard deduction.

Single filers under \$25,000 adjusted gross income (AGI), heads of households under \$37,500 AGI and joint filers under \$50,000 AGI will not experience any change to the standard deduction. Filers over those thresholds will utilize standard deductions of \$5,250, \$7,700 and \$10,500 for single, head of house hold and joint, respectively.

Preliminary estimates by the Tax Commission indicate the provisions will result in a revenue increase of \$4,101,000 in FY-18 and \$41,501,000 in FY-19.

Prepared By: Mark Tygret

Other Considerations

None.