

BILL SUMMARY
1st Extraordinary Session of the 56th Legislature

Bill No.:	HB 1045X
Version:	FULLPCS1
Request Number:	50196
Author:	Rep. Wallace
Date:	10/24/2017
Impact:	Tax Commission:

FY-19 Revenue Decrease: \$28,311,000

Research Analysis

HB1045X makes the earned income tax credit refundable effective tax year 2018. The credit is equal to five percent of the federal earned income tax credit.

Prepared By: Quyen Do

Fiscal Analysis

The measure re-establishes the refund feature of the Oklahoma Earned Income Tax Credit (EITC), effective tax year 2018.

Tax Commission analysis indicates the provision will decrease FY-19 income tax revenue by an estimated \$28,311,000. The most recent edition of the Tax Commission Tax Expenditure Report 2015-16 indicates 335,749 returns included claims related to the EITC.

Prepared By: Mark Tygret

Other Considerations

None.