

BILL SUMMARY
2nd Session of the 56th Legislature

Bill No.:	HB 3715
Version:	FULLPCS1
Request Number:	10449
Author:	Rep. Wallace
Date:	4/23/2018
Impact:	Tax Commission:
	Minimal Impact – FY-19 and FY-20

Research Analysis

The proposed committee substitute for HB3715 allows any taxpayer that elects to pay federal income tax due on income received as a shareholder of a deferred foreign income corporation in installments to also pay state income taxes due on such income in installments.

Prepared By: Quyen Do

Fiscal Analysis

From the Tax Commission:

The Proposed Committee Substitute for HB 3715 amends 68 O.S. § 2368 relating to the filing and payment of Oklahoma income tax by adding a new provision for taxpayers that make elections under the Internal Revenue Code for installment payments for certain limited transactions effective for tax year 2017 and subsequent years.

The estimated impact of allowing taxpayers who elect to make installment payments of federal tax under subsection (h) of Section 965 of the Internal Revenue Code, 26 U.S.C., Section 965 to make a similar installment payment for Oklahoma income tax purposes for the same transaction beginning with tax year 2017 should have a minimal impact in FY19 or FY20.

Prepared By: Mark Tygret

Other Considerations

None.