

BILL SUMMARY
2nd Session of the 56th Legislature

Bill No.:	SB1086
Version:	Engrossed
Request Number:	NA
Author:	Rep. Sears
Date:	3/22/2018
Impact:	Please see previous summary of this measure

Research Analysis

Engrossed SB1086 ends a capital gains deduction for transactions occurring on or after July 1, 2018. Currently, a deduction from the state adjusted gross income is allowed for qualifying gains that result from the sale of the following assets:

- Real property or tangible personal property located within Oklahoma that has been directly or indirectly owned by the taxpayer for a holding period of at least five years;
- Stock or direct or indirect ownership interest in an Oklahoma company, limited liability company or partnership where such stock or ownership has been directly or indirectly owned by the taxpayer for a holding period of at least two years;
- The sale of real property, tangible personal property or intangible personal property located within Oklahoma as part of the sale of all or substantially all of the assets of an Oklahoma company, limited liability company, partnership or proprietorship business enterprise which has been directly or indirectly owned by the taxpayer for a holding period of at least 2 years.

Prepared By: Quyen Do

Fiscal Analysis

The measure is currently under review and impact information will be completed.

Prepared By: Mark Tygret

Other Considerations

None.