

BILL SUMMARY
2nd Session of the 56th Legislature

Bill No.:	SB 953
Version:	ENGR
Request Number:	NA
Author:	Rep. Wallace
Date:	4/2/2018
Impact:	Tax Commission:
	\$0

Research Analysis

Engrossed SB953 modifies the definition of *qualified project*, as it relates to the Oklahoma affordable housing tax credit program, to exclude building projects financed with tax-exempt bonds. The measure also reduces, from 5 years to 2 years, the amount of time that credits claimed on or after January 1 2019 may be carried forwarded to reduce any tax liability in subsequent years.

Prepared By: Quyen Do

Fiscal Analysis

From the Tax Commission:

This measure amends the definition of "qualified project". A project will not qualify for the tax credit if it is financed with tax-exempt bonds. This measure also amends the carryover provision, reducing it from 5 years to 2 years for any credits claimed but not used in a taxable year which begins on or after January 1, 2019.

No additional impact on tax collections is anticipated due to the cap of \$4.0 million per allocation year.

Prepared By: Mark Tygret

Other Considerations

None.