

**BILL SUMMARY**  
2<sup>nd</sup> Session of the 57<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>HB 2932</b>
<b>Version:</b>	<b>INT</b>
<b>Request Number:</b>	<b>10702</b>
<b>Author:</b>	<b>Rep. Branham</b>
<b>Date:</b>	<b>2/10/2020</b>
<b>Impact:</b>	<b>Tax Commission:</b>
	<b>Estimated Decrease of Income Tax Revenue</b>
	<b>FY-21: \$0</b>
	<b>FY-22: (\$522,000)</b>

**Research Analysis**

Pending

Prepared By: House Research Staff

**Fiscal Analysis**

Analysis provided by the Tax Commission:

HB 2932 proposes to enact a new income tax credit for monetary donations made to the Oklahoma Center for the Advancement of Science and Technology (OCAST). Effective for tax years 2021 through 2025, an income tax credit is allowed to a taxpayer who donates to OCAST for an expenditure in an eligible program<sup>2</sup> in the amount of 30% of the amount donated. The credit is nonrefundable and may be carried over for five consecutive tax years.

To estimate the potential revenue effect of this proposal, income tax statistics related to existing credits for contributions to cancer and biomedical research were reviewed for FY 15 through FY 17. For this three year period, average credits totaled approximately \$522,000. Assuming similar activity for donations to OCAST, the expected revenue impact of this proposal is an estimated decrease of \$522,000 in income tax collections for tax year 2021. No changes in withholding or estimated tax payments are anticipated; the full impact of this proposal would occur in FY 22 when the 2021 returns are filed.

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<sup>2</sup> "Eligible program" means health research, plant science research, applied research support, intern partnerships, or technology business finance.

Prepared By: Mark Tygret

**Other Considerations**

None.