

Bill Summary
2nd Session of the 57th Legislature

Bill No.:	SB 1790
Version:	INT
Request No.:	2929
Author:	Sen. Leewright
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Bill Analysis

SB 1790 creates an income tax deduction for investments into an eligible-technology based industry. Individual taxpayers may claim a deduction worth 60% of an equity investment in an eligible business, provided the credit does not exceed 50% of the income tax owed by the taxpayer. The deduction may be carried forward for a period not to exceed 5 years. Businesses must apply to the Oklahoma Department of Commerce to be eligible for the deduction. The submitted application must contain the information outlined in the measure. Statewide claims for the deduction are capped at \$7.5 million per year. The Oklahoma Tax Commission shall permit any excess over the cap but must factor such excess into the percentage for the following year.

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