

1 STATE OF OKLAHOMA

2 2nd Session of the 58th Legislature (2022)

3 SENATE BILL 1347

By: Kirt

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5
6 AS INTRODUCED

7 An Act relating to income tax credit; providing
8 credit for individuals who pay rent for their
9 residence; limiting the amount of credit received in
10 a tax year; providing inflation adjustment; making
11 credit refundable; requiring the Tax Commission to
12 provide form; requiring certain information; and
13 providing an effective date.

14 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

15 SECTION 1. NEW LAW A new section of law to be codified
16 in the Oklahoma Statutes as Section 2357.70 of Title 68, unless
17 there is created a duplication in numbering, reads as follows:

18 A. For tax year 2023 and subsequent tax years, there shall be
19 allowed against the tax imposed by Section 2355 of Title 68 of the
20 Oklahoma Statutes a credit for any individual for rent paid for
21 their primary residence. The credit allowed shall be refundable and
22 shall not exceed One Hundred Ten Dollars (\$110.00) for tax year
23 2023, and shall be annually adjusted to reflect price inflation as
24 measured by the Consumer Price Index for urban consumers and as
25 published by the Bureau of Labor Statistics for subsequent tax
26 years.

1 B. The Oklahoma Tax Commission shall provide a form to claim
2 the credit. The form shall require information from the individual
3 including their address, the name of the landlord, the required
4 monthly rent, and the total amount of rent paid in the tax year.

5 SECTION 2. This act shall become effective November 1, 2022.
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