

BILL SUMMARY
2nd Session of the 58th Legislature

Bill No.:	HB 3371
Version:	SUBPCS1
Request Number:	10501
Author:	Rep. Tammy West
Date:	2/14/2022
Impact:	PRLIMINARY ESTIMATE

Annual Cap of \$1,500,000
May Exceed Cap With Adjustment
in Subsequent Tax Year

Research Analysis

The subcommittee substitute for HB3371 creates an income tax credit for 50 percent of eligible expenditures incurred by a family caregiver for the support of an eligible family member ages 62 or older. The tax credit may be claimed beginning tax year 2023 and is subject to a \$1.5 million annual cap. Taxpayers are limited to a \$2000 credit per family member, or \$3000 if the family member is a veteran or is diagnosed with dementia.

Prepared By: Quyen Do

Fiscal Analysis

The measure provides a credit against Oklahoma income tax for eligible expenditures related to caregivers.

The Tax Commission continues to develop accurate estimates concerning the potential impact to state revenue.

Prepared By: Mark Tygret

Other Considerations

None.