

**Bill Summary**  
2<sup>nd</sup> Session of the 58<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>SB 1471</b>
<b>Version:</b>	<b>INT</b>
<b>Request No.:</b>	<b>3047</b>
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**Bill Analysis**

SB 1471 creates an income tax credit to for qualifying educational expenses incurred in tax year 2023 and subsequent years. The measure caps the maximum expenses that may be deducted at \$2,500.00. Excess amounts over the cap may be carried over in the subsequent 2 tax years. The measure provides that a qualified school shall mean either a public elementary or secondary school or a private educational program that can be used to satisfy the state's compulsory school attendance requirements. The Oklahoma Tax Commission (OTC) may require applicants for the credit to submit copies of such receipts or similar financial documentation as may be necessary to confirm the taxpayer's statement of the allowable credit. The OTC cannot require any school to provide documentation to verify applicant claims. The OTC shall also determine the total amount of credits claimed as well as the type of expenses claimed. The measure directs the OTC to present a report to the Chair of the Senate Finance Committee and the Chair of the House Appropriations and Budget Committee projecting the total dollar amount of credits expected to be claimed within 60 days prior to the state of a legislative session.

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