

1 STATE OF OKLAHOMA

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

3 SENATE BILL 1703

By: Jett

4
5
6 AS INTRODUCED

7 An Act relating to income tax credit; providing
8 credit for members of the Oklahoma National Guard
9 that purchase a home; providing amount of credit;
10 providing limit for credit; requiring the Oklahoma
11 Tax Commission to prescribe certain form; making
12 credit refundable; limiting credit claims per
13 individual; authorizing the Tax Commission to
14 promulgate rules; providing for codification; and
15 providing an effective date.

16
17
18 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

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

22 A. For tax year 2023 and subsequent tax years, there shall be
23 allowed against the tax imposed by Section 2355 of Title 68 of the
24 Oklahoma Statutes a credit for individuals that are members of the
25 Oklahoma Army National Guard or Oklahoma Air National Guard and that
26 purchase a residence in this state.

27 B. The credit authorized shall be the down payment and closing
28 costs associated with the purchase but in no event shall exceed Four

1 Thousand Dollars (\$4,000.00). The Oklahoma Tax Commission shall
2 provide a form for individuals to apply for the credit and submit
3 verification of down payment and payment of closing costs.

4 C. The credit provided by this section shall be refundable. No
5 more than one credit provided by this section shall be claimed by an
6 individual.

7 D. The Oklahoma Tax Commission may promulgate rules to enforce
8 the provisions of this act.

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

10
11 58-2-3452 QD 1/20/2022 5:44:27 PM
12
13
14
15
16
17
18
19
20
21
22
23
24
25