

BILL SUMMARY
1st Session of the 59th Legislature

Bill No.:	HB1002XXX
Version:	INT
Request Number:	70004
Author:	McCall
Date:	1/31/2024
Impact:	See OTC Analysis Below

Research Analysis

HB1002XXX, as introduced, provides a 0.25% personal income tax cut for all brackets, lowering the top marginal rate from 4.75% to 4.50% effective tax year 2023.

Prepared By: Quyen Do

Fiscal Analysis

HB 1002XXX proposes to amend the provisions of 68 O.S. 2355, by decreasing the individual income tax rate by 0.25% for all income brackets.

As per the Oklahoma Tax Commission:

REVENUE IMPACT:

Withholding and estimated tax payments will change because of the enactment of this measure; however, it is unknown how much of the tax year 2024 impact will occur in FY 24 versus FY 25 due to the uncertainty of when this measure will be enacted.

FY 24: Unknown decrease in income tax collections expected to be between \$0 and \$60.8 million.

FY 25: Unknown decrease in income tax collections expected to be between \$284.1 million and \$345 million.

Prepared By: Zachary Penrod

Other Considerations

None.