

BILL SUMMARY
2nd Session of the 59th Legislature

Bill No.:	HB 3051
Version:	INT
Request Number:	8889
Author:	Boles
Date:	2/9/2024
Impact:	FY25: \$0
	FY26: \$0

Research Analysis

HB3051, as introduced, allows unutilized clean burning motor vehicle fuel property tax credits to be shared between categories if one or more of the categories does not exhaust all of the allowable credits for the year. Current law caps the credit amount for the following tax credit categories at \$10 million each:

- \$10 million for property propelled by compressed natural gas, liquefied natural gas, or liquefied petroleum gas;
- \$10 million for hydrogen powered property; and
- \$10 million for public access electric charging stations.

Prepared By: Quyen Do

Fiscal Analysis

As introduced, HB 3051 proposes to amend 68 O.S. § 2357.22 to allow for the reallocation of funds between three tax credit pools if any of the pools are not fully utilized. This measure is not expected to impact state revenue or state appropriations.

Analysis by the Oklahoma Tax Commission:

Under current law, there is a tax year cap of \$10 million each for three types of clean energy tax credits:

- Credits for CNG, LNG, or LPG vehicles and fueling equipment.
- Credits for hydrogen fuel cell vehicles and fueling equipment.
- Credits for electric vehicle charging equipment.

If the full \$10 million is not used for one category in a given year, the remainder will be reallocated evenly to the other two categories. If two categories don't use their full \$10 million, the remainders will be combined and reallocated to the third category.

REVENUE IMPACT: No impact on income tax revenue is expected as a result of this measure.

FY 25: None.

FY 26: None.

Prepared by: Zach Penrod

Other Considerations

None.

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