

BILL SUMMARY
2nd Session of the 59th Legislature

Bill No.:	HB3402
Version:	FULLPCS1
Request Number:	10217
Author:	Rep. O'Donnell
Date:	2/22/2024
Impact:	FY25: \$682,609,125

Research Analysis

The proposed committee substitute for HB3402 directs the Oklahoma Tax Commission to issue payments on November 1, 2024 to any taxpayer that filed an income tax return in the 2021 and 2022 tax year. The payments are based on filing status and is as follows: \$250 for single filers, \$375 for heads of households and \$500 for joint filers.

Prepared By: Quyen Do

Fiscal Analysis

In its current form, HB3402 proposes an income tax rebate for individual income tax filers that filed both a 2021 and 2022 Oklahoma individual income tax return. The rebate amounts are as follows: \$250 for single filers, \$375 for heads of households, and \$500 for joint filers. The measure directs the Oklahoma Tax Commission (OTC) to issue the rebates by November 1, 2024. The estimated cost of the rebate is \$682,609,125.

OTC Analysis:

Filing Status	Number of Returns			Rebate	Rebate Amounts		
	511	511NR	Total		511	511NR	Total
Single	719,590	120,970	840,560	\$250	\$179,897,500	\$30,242,500	\$210,140,000
Married Filing Joint	654,436	110,017	764,453	\$500	\$327,218,000	\$55,008,500	\$382,226,500
Married Filing Separate	36,434	6,125	42,559	\$0	\$0	\$0	\$0
Head of Household	206,014	34,633	240,647	\$375	\$77,255,250	\$12,987,375	90,242,625
Qualifying Widow	993	167	1,160	\$0	\$0	\$0	\$0
Total	1,617,467	271,912	1,889,379		\$584,370,750	\$98,238,375	\$682,609,125

Prepared By: Zach Penrod

Other Considerations

None.

