

BILL SUMMARY
2nd Session of the 59th Legislature

Bill No.:	HB3504
Version:	FA1
Request Number:	NA
Author:	Rep. Sneed
Date:	3/7/2024
Impact:	See Below

Research Analysis

Floor amendment 1 for HB3504 lowers the percentage of qualified expenses that may be claimed for the feral hog trapping equipment tax credit from 100 to 70 percent.

As amended, HB3504 creates an income tax credit for the cost of feral hog trapping equipment beginning tax year 2025. To qualify for the credit, the taxpayer must own 20 or more acres of agricultural land, submit a copy of their Schedule F filing from their income tax return and cannot be engaged in the business of hunting, trapping or eradicating feral hogs for a fee. The credit is equal to 70 percent of qualified expenses, limited to \$15,000 per tax year.

Prepared By: Quyen Do

Fiscal Analysis

In its current form, HB3504 proposes to create an income tax credit for the cost of feral hog trapping equipment.

The floor amendment for HB3504 lowers the percentage of qualified expenses that may be claimed for the feral hog trapping equipment tax from 100 percent to 70 percent.

The fiscal impact of this measure is pending analysis by the Oklahoma Tax Commission.

Prepared By: Zach Penrod

Other Considerations

None.