

**BILL SUMMARY**  
2<sup>nd</sup> Session of the 59<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>SB1497</b>
<b>Version:</b>	<b>CS</b>
<b>Request Number:</b>	<b>10965</b>
<b>Author:</b>	<b>Rep. Archer</b>
<b>Date:</b>	<b>4/16/2024</b>
<b>Impact:</b>	<b>No direct impact to certified revenue</b>

**Research Analysis**

Pending

Prepared By: House Research Staff

**Fiscal Analysis**

In its current form, SB1497 proposes to amend the income tax credits allowed for a taxpayer that makes a donation to certain biomedical and cancer research centers. This credit is capped at \$2 Million annually. As SB1497 does not change the cap on this tax credit, there is no anticipated impact to certified revenue.

Information from the Oklahoma Tax Commission:

**Analysis:** Effective for tax year 2025 and subsequent tax years, the credit percentage for donations to cancer research institutes and for donations to biomedical research institutes is adjusted annually so that the total estimate of credits does not exceed \$500,000 and \$1.5 million, respectively. The related adjustment formula is modified to 50% of the credit cap divided by credits claimed in the *preceding* year.<sup>2</sup> If total authorized credits for tax year 2025 and subsequent tax years exceed \$500,000 for a cancer research institute or \$1.5 million for a biomedical research institute, the OTC will permit any excess but will factor such excess into the percentage adjustment formula for subsequent years.

Also, this measure amends the maximum amount of credit allowed:

Filing Status	Single	Married Filing Jointly	Head of Household	Qualifying Widow	Business Entity
Current Law	\$ 1,000	\$ 2,000	\$ 1,000	\$ 1,000	\$ 1,000
Proposed Law for Biomedical Credit	\$ 1,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 25,000
Proposed Law for Cancer Credit	\$ 1,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ -

Prepared By: Zach Penrod, House Fiscal Staff

**Other Considerations**

None.

