

BILL SUMMARY
2nd Session of the 59th Legislature

Bill No.:	SB1498
Version:	ENGR
Request Number:	
Author:	Rep. Archer
Date:	3/28/2024
Impact:	No Impact

Research Analysis

Pending

Prepared By: House Research Staff

Fiscal Analysis

In its current form, SB1498 proposes to modify the credit percentage for donations to cancer research institutes and biomedical research institutes. The measure reduces the credits allowed for donations to cancer research institutes from \$1,000,000 to \$500,000. The measure also stipulates that the credit percentage for donations to independent biomedical research institutes will be adjusted annually so that the total estimates of credits does not exceed \$1,000,000.

Analysis by the Oklahoma Tax Commission:

REVENUE IMPACT: OTC records indicate the total credit amount claimed for donations to cancer research institutes and for donations to independent biomedical research institutes for tax year 2021 totaled approximately \$98,000 and \$796,000, respectively. Assuming similar activity for tax year 2025, the proposal is not expected to have a revenue impact.

FY 25: None.

FY 26: None.

Prepared By: House Fiscal Staff

Other Considerations

None.