

BILL SUMMARY
1st Session of the 59th Legislature

Bill No.:	SB 747
Version:	CCRA
Request Number:	
Author:	Rep. May
Date:	5/26/2023
Impact:	OTC Analysis:
	FY24: No Impact
	FY25: \$456,000 revenue decrease

Research Analysis

Pending

Prepared By: House Research Staff

Fiscal Analysis

In its current form, SB747 increases the existing income tax credits for volunteer firefighters. The Oklahoma Tax Commission estimates a decrease in income tax revenue of \$456,000 if credits are increased.

Oklahoma Tax Commission:

Engrossed SB 747 proposes to amend 68 O.S. § 2358.7 to increase the existing income tax credits for volunteer firefighters. Currently, income tax credits for volunteer firefighters are \$200 and \$400, depending on certification and completion of continuing education. Under the proposal, the credit amounts are increased to \$300 and \$600, effective for tax year 2024 and subsequent tax years.

OTC records indicate 2,205 taxpayers claimed the existing Volunteer Firefighter Credit for tax year 2020 for a total credit of approximately \$764,000. If credits are increased under the proposal, the expected revenue impact is an estimated \$456,000 decrease in income tax revenue, beginning for FY 25 when the 2024 returns are filed.

The conference committee report does not change the impact of the bill.

Prepared By: Zachary Penrod, House Fiscal Staff

Other Considerations

None.