

**Bill Summary**  
2<sup>nd</sup> Session of the 59<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>SB 1405</b>
<b>Version:</b>	<b>INT</b>
<b>Request No.:</b>	<b>2973</b>
<b>Author:</b>	<b>Sen. Hall</b>
<b>Date:</b>	<b>12/15/2023</b>

**Bill Analysis**

SB 1405 modifies the credit relating to the Oklahoma Equal Opportunity Education Scholarship Act. The measure provides that contributions made to eligible higher education institution foundations after 2025 shall receive credit equal to 50% of the total amount of contributions made during a taxable year. The amount shall not exceed \$1,000.00 for individuals, \$2,000.00 for married individuals filing jointly, or \$100,000.00 for any taxpayer which is a business entity. If the contributor makes a written pledge to contribute the same amount for an additional year, they shall receive a credit equal to 75% of the contribution, provided it remains under the established caps outlined in the measure. The credit shall be allocable to the partners, shareholders, members, or other equity owners of a taxpayer that is authorized to be treated as a partnership for purposes of federal income tax reporting. The measure requires each eligible higher education institution foundation to transmit a report to the Tax Commission, President Pro Tempore of the Senate, Speaker of the House, and Governor showing an audited financial statement for the foundation along with information detailing the benefits, successes, or failures of the program. The total amount of the credit collectively awarded is capped at \$25 million.

Prepared by: Kalen Taylor