

BILL SUMMARY
1st Session of the 59th Legislature

Bill No.:	HB1039X
Version:	CS
Request Number:	50125
Author:	Rep. Wallace/Rep. Martinez
Date:	5/24/2023
Impact:	OTC Analysis: \$55,900,000.00

Research Analysis

The committee substitute for HB1039X eliminates the franchise tax and any associated franchise tax reporting requirements effective tax year 2024.

Prepared By: Quyen Do

Fiscal Analysis

In its current form, HB1039X proposes to eliminate the Oklahoma franchise tax. Under current law, Oklahoma levies an annual franchise tax on all corporations that do business in Oklahoma. Eliminating the franchise tax will result in a decrease in tax collections. Officials from the Oklahoma Tax Commission estimate a decrease in tax collections in the amount of Fifty-Five Million Dollars (\$55,900,000.00)

Prepared By: Zachary Penrod, House Fiscal Staff

Other Considerations

None.