

STATE OF OKLAHOMA

2nd Session of the 60th Legislature (2026)

SENATE BILL 1392

By: Rader

AS INTRODUCED

An Act relating to income tax, amending 68 O.S. 2021, Section 2357.304, as last amended by Section 3, Chapter 402, O.S.L. 2025 (68 O.S. Supp. 2025, Section 2357.304), which relates to the tax credit for a qualified employee in the aerospace sector; modifying amount of credit for certain tax years; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 68 O.S. 2021, Section 2357.304, as last amended by Section 3, Chapter 402, O.S.L. 2025 (68 O.S. Supp. 2025, Section 2357.304), is amended to read as follows:

Section 2357.304. A. Except as provided in subsection D of this section, ~~for tax years 2009 through 2031,~~ a qualified employee shall be allowed a credit against the tax imposed pursuant to Section 2355 of this title of up to Five Thousand Dollars (\$5,000.00) per tax year, for tax years 2009 through 2026, and Ten Thousand Dollars (\$10,000.00) per tax year, for tax years 2027 through 2031, for a period of time not to exceed five (5) years

1 during the lifetime of the qualified employee. This credit may be
2 claimed in nonconsecutive tax years.

3 B. The credit authorized by this section shall not be used to
4 reduce the tax liability of the taxpayer to less than zero (0).

5 C. Any credit claimed, but not used, may be carried over, in
6 order, to each of the five (5) subsequent taxable years.

7 D. No credit otherwise authorized by the provisions of this
8 section may be claimed for any event, transaction, investment,
9 expenditure, or other act occurring on or after July 1, 2010, for
10 which the credit would otherwise be allowable. The provisions of
11 this subsection shall cease to be operative on July 1, 2011.
12 Beginning July 1, 2011, the credit authorized by this section may be
13 claimed for any event, transaction, investment, expenditure, or
14 other act occurring on or after July 1, 2011, according to the
15 provisions of this section.

16 SECTION 2. This act shall become effective November 1, 2026.

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