

STATE OF OKLAHOMA

2nd Session of the 60th Legislature (2026)

SENATE BILL 1394

By: Kirt

AS INTRODUCED

An Act relating to income tax credit; providing credit for individuals who receive certain housing assistance; prescribing credit amount; making credit refundable; providing for codification; and providing an effective date.

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 2357.701 of Title 68, unless there is created a duplication in numbering, reads as follows:

A. For tax year 2027 and subsequent tax years, there shall be allowed against the tax imposed by Section 2355 of Title 68 of the Oklahoma Statutes, a credit for any individual who receives down payment or closing cost assistance provided by the Oklahoma Increased Housing Program pursuant to Section 2903.3 of Title 74 of the Oklahoma Statutes. The credit allowed shall be equal to the amount of down payment and closing cost assistance received by the individual during the applicable tax year.

1 B. If the credit exceeds the tax imposed by Section 2355 of
2 Title 68 of the Oklahoma Statutes, the excess amount shall be
3 refunded to the taxpayer.

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

5
6 60-2-3100 QD 12/30/2025 10:41:23 PM
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25