

Bill Summary
1st Session of the 60th Legislature

Bill No.:	SB 101
Version:	INT
Request No.	1122
Author:	Sen. Boren
Date:	12/26/2024

Bill Analysis

SB 101 creates an income tax credit equal to the rent paid or the mortgage principal and interest paid on the primary residence for an Oklahoma resident. The credit shall be capped at \$7,000.00 for residents whose income does not exceed 10%-20% of the state median income, \$5,000.00 for residents whose income does not exceed 20%-40% of the state median income, \$3,000.00 for residents whose income does not exceed 40%-60% of the state median income, and \$1,000.00 for residents whose income does not exceed 60%-80% of the state median income. The credit shall be refundable.

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