



BILL/VERSION:	SB 324 / ENGROSSED	ANALYST: TB
AUTHORS:	Sen. Thompson and Rep. Hill	DATE: 3/26/2025
TAX(ES):	None	
SUBJECT(S):	Rebate	
EFFECTIVE DATE:	July 1, 2025	Emergency <input checked="" type="checkbox"/>

ESTIMATED REVENUE IMPACT:
FY26: \$0

ANALYSIS: The Engrossed Version for SB 324 significantly alters the incentive structure for qualified research expenditures by replacing the income tax credit proposed in the Introduced Version with a rebate program administered by the Oklahoma Department of Commerce.

Key Changes:

- There is no impact on state tax collections, as the shift from a tax credit to a rebate program removes any direct effect on income tax revenues. Rather than reducing tax liabilities, the incentive will now be funded through a dedicated rebate appropriation managed by the Oklahoma Department of Commerce.
- Oversight is transferred from the Oklahoma Tax Commission to the Oklahoma Department of Commerce.
- A \$20 million annual cap is established for total rebates available per fiscal year.
- Businesses must apply separately for rebates rather than claiming them through their tax returns.
- Establishments must file all required Oklahoma tax returns to be eligible for the rebate.

Overall, the Engrossed Version shifts program administration from the Oklahoma Tax Commission to the Oklahoma Department of Commerce.

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The revenue impact provided herein is an estimate of the potential impact on the collection or apportionment of tax revenues affected by the proposed legislation. It is not intended to be an estimate of the overall fiscal impact on the state budget if the proposed legislation is enacted.