



BILL/VERSION: SB 2055 / INTRODUCED **ANALYST:** TB
AUTHORS: Sen. Deevers **DATE:** 1/29/2026
TAX(ES): Corporate Income Tax and Bank Privilege Tax
SUBJECT(S): Tax Rate
EFFECTIVE DATE: November 1, 2026 **Emergency**

ESTIMATED REVENUE IMPACT:

FY27: Unknown decrease in corporate income tax and bank privilege tax collections
FY28: Unknown decrease in corporate income tax and bank privilege tax collections

ANALYSIS: SB 2055 sets the corporate income tax rate and the bank privilege tax rate to zero for entities that are exclusively owned by citizens of the United States. The measure applies to entities subject to either the corporate income tax or the bank privilege tax, which functions as an income-based tax imposed on banks in lieu of the corporate income tax.

Neither Oklahoma nor federal corporate income tax or bank privilege tax returns collect information necessary to determine whether an entity is exclusively owned by citizens of the United States; therefore, eligibility cannot be directly observed from available tax data, and the fiscal impact cannot be estimated with reasonable accuracy.

In addition, the bill does not define the term “owned,” including whether ownership is determined directly or indirectly, how ownership interests are attributed or aggregated, or how ownership is measured when interests are held through pass-through entities, other corporations, trusts, or similar arrangements. The absence of a statutory definition creates ambiguity regarding eligibility and presents significant administrative and enforcement challenges. Ownership interests may change during the tax year, and publicly traded or multi-tiered ownership structures further complicate verification.

Because eligibility criteria are not observable, ownership standards are undefined, and corporate income tax and bank privilege tax collections are volatile and concentrated among a limited number of taxpayers, the revenue impact cannot be reliably quantified.

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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. This estimate reflects current available data as of the date of issuance and is subject to revision if additional information becomes known.