

STATE OF OKLAHOMA

1st Session of the 59th Legislature (2023)

SENATE BILL 312

By: Kirt

AS INTRODUCED

An Act relating to income tax credit; providing credit for individuals who pay rent for their residence; limiting the amount of credit received in a tax year; providing inflation adjustment; making credit refundable; requiring the Oklahoma Tax Commission to provide form; requiring certain information; 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 2357.70 of Title 68, unless there is created a duplication in numbering, reads as follows:

A. For tax year 2024 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 for rent paid for his or her primary residence. The credit allowed shall be refundable and shall not exceed One Hundred Ten Dollars (\$110.00) for tax year 2024, and shall be annually adjusted to reflect price inflation as measured by the Consumer Price Index for All Urban Consumers and as published by the Bureau of Labor Statistics of the U.S. Department of Labor for subsequent tax years.

1 B. The Oklahoma Tax Commission shall provide a form to claim
2 the credit. The form shall require information from the individual
3 including his or her address, the name of the landlord, the required
4 monthly rent, and the total amount of rent paid in the tax year.

5 SECTION 2. This act shall become effective November 1, 2023.
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