

BILL SUMMARY
2nd Session of the 59th Legislature

Bill No.:	HB3289
Version:	Introduced
Request Number:	9811
Author:	SPT Hilbert
Date:	2/7/2024
Impact:	No Budget Impact

Research Analysis

Pending

Prepared By: House Research Staff

Fiscal Analysis

Officials for the Oklahoma Tax Commission have analyzed the impact of this measure as follows:

HB 3289 proposes to amend 68 O.S. § 2357.22 which relates to the income tax credit for investments in qualified clean burning motor vehicle fuel property. Under current law, there is a tax year cap of \$10 million each for three types of clean energy tax credits:

- Credits for CNG, LNG, or LPG vehicles and fueling equipment.
- Credits for hydrogen fuel cell vehicles and fueling equipment.
- Credits for electric vehicle charging equipment.

If the full \$10 million is not used for one category in a given year, the remainder will be reallocated evenly to the other two categories. If two categories don't use their full \$10 million, the remainders will be combined and reallocated to the third category.

EFFECTIVE DATE: November 1, 2024

REVENUE IMPACT: No impact on income tax revenue is expected as a result of this measure.

FY 25: None.

FY 26: None.

Prepared By: John McPhetridge, House Fiscal Director

Other Considerations

None.

