

**BILL SUMMARY**  
2<sup>nd</sup> Session of the 59<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>HB4062</b>
<b>Version:</b>	<b>Introduced</b>
<b>Request Number:</b>	<b>8560</b>
<b>Author:</b>	<b>Rep. Wallace</b>
<b>Date:</b>	<b>2/6/2024</b>
<b>Impact: Income Tax Collections:</b>	<b>Minimal Increase</b>

**Research Analysis**

HB4062, as introduced, eliminates the sunset date for the small business guaranty fee tax credit and clarifies that the credit may only be claimed by banks that have a main office located in the state.

Prepared By: Quyen Do

**Fiscal Analysis**

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

HB 4062 proposes to amend 68 O.S. § 2370.1 to extend the income tax credit for the guaranty fee paid by a banking association or credit union to the U.S. Small Business Administration indefinitely. To qualify for the credit under the proposal, the main office of a banking association or credit union must be located in Oklahoma.

**EFFECTIVE DATE:** November 1, 2024

**REVENUE IMPACT:**

Oklahoma Tax Commission records indicate the total amount of guaranty fee credits claimed for tax year 2021 was approximately \$42,000. This analysis assumes similar activity for tax year 2024. The estimated increase is due to the limitation of entities that may qualify for the credit.

**FY 25: Minimal increase in income tax revenue.**

Prepared By: John McPhetridge, House Fiscal Director

**Other Considerations**

None.

