

BILL SUMMARY
2nd Session of the 59th Legislature

Bill No.:	HB4147
Version:	FULLPCS1
Request Number:	9870
Author:	Rep. Schreiber
Date:	2/26/2024
Impact:	See Below

Research Analysis

The proposed committee substitute to House Bill 4147 establishes a 30% tax credit to employers to offset childcare expenses their employees incur, capped at \$30,000 per employer per year. The measure also provides a \$1,000 refundable tax credit to qualified childcare workers employed in licensed facilities. These provisions have a sunset date of January 1, 2030.

Prepared By: Matthew Brenchley

Fiscal Analysis

In its current form, HB4147 creates a tax credit to employers for 30% of the amount that an employer spends on certain child care expenses for their employees. This credit is capped at \$30,000 per employer and total credits are capped at \$5,000,000 annually.

The measure also creates a \$1,000 tax credit for qualified childcare workers. The total amount of credits is capped at \$14,000,000 each fiscal year.

The total cost of this measure is currently under review by the Oklahoma Tax Commission.

Prepared By: Zach Penrod

Other Considerations

None.