

BILL SUMMARY
1st Session of the 59th Legislature

Bill No.:	SB378
Version:	CS
Request Number:	8223
Author:	Rep. Boatman
Date:	4/18/2023
Impact:	Please see previous summary of this measure

Research Analysis

The committee substitute for SB378 amend the criteria for receiving an income tax deduction for qualified investments in an eligible Oklahoma venture capital (VC) company and establishes additional requirements for what is considered an *eligible Oklahoma business venture* and *eligible Oklahoma venture capital company*. Investors claiming the deduction are limited to \$15 million in qualified investments each tax year. The measure also establishes reporting requirements for VC companies by requiring an annual report to be submitted to the Oklahoma Department of Commerce (ODOC). ODOC is then required to submit a written status report to the Legislative Office of Fiscal Transparency concerning the activities of all eligible VC companies.

Prepared By: Quyen Do

Fiscal Analysis

The measure is currently under review and impact information will be completed.

Prepared By: House Fiscal Staff

Other Considerations

None.