OKLAHOMA
Tax Commission

REVENUE IMPACT STATEMENT
2025 REGULAR SESSION
60TH LEGISLATURE, 1ST SESSION

BILL/VERSION:	**SB 284** / INTRODUCED	**ANALYST**: MK
AUTHORS:	Sen. Jett	**DATE**: 1/13/2025
TAX(ES):	Income Tax	
SUBJECT(S):	Oklahoma Capital Gain Deduction – Gold and Silver	
EFFECTIVE DATE:	November 1, 2025	**Emergency** ☐

ESTIMATED REVENUE IMPACT:

FY26: -0-.
FY27: Unknown decrease in income tax collections.

ANALYSIS: SB 284 proposes to amend 62 O.S. § 4500, providing that the purchase, sale, or exchange of any type or form of specie, including legal tender, will not give rise to any tax liability in Oklahoma, and that specie or legal tender will not be characterized as personal property for taxation or regulatory purpose. The State Treasurer, in consultation with state agencies, must develop a plan to store a minimum of 10% of Oklahoma's fund balances in the form of gold and silver legal tender, and for taxpayers to pay ad valorem taxes in the form of gold and silver legal tender. This measure also proposes to amend 68 O.S. § 2358 to expand the definition of “qualifying gains receiving capital treatment” to include net capital gains that result from the sale or exchange of gold and silver for tax year 2026 and subsequent tax years. Qualifying gains receiving capital treatment that are included in the federal taxable income of an individual, corporation, trust, or estate may be deducted from Oklahoma taxable income.

Data is not available to determine the volume of sales or exchanges of gold and silver in Oklahoma. Due to the scarcity of data, the expected revenue impact of this proposal is an unknown decrease in income tax revenue, beginning for FY 27 when the 2026 returns are filed.

1/13/25
DATE

Huan Gong
DR. HUAN GONG, CHIEF TAX ECONOMIST

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DATE

Marie Schuble
MARIE SCHUBLE, DIVISION DIRECTOR

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JOSEPH P. GAPPA, FOR THE COMMISSION

The revenue impact provided herein is an estimate of the potential impact on the collection or apportionment of tax revenues affected by the proposed legislation. It is not intended to be an estimate of the overall fiscal impact on the state budget if the proposed legislation is enacted.