



BILL/VERSION:	SB 288 / INTRODUCED	ANALYST: LH
AUTHORS:	Sen. Jett	DATE: 1/6/2025
TAX(ES):	Income Tax	
SUBJECT(S):	Credit	
EFFECTIVE DATE:	Nov. 1, 2025	Emergency ☐

ESTIMATED REVENUE IMPACT:

FY26: \$0

FY27: Unknown decrease in individual income tax collections.

ANALYSIS: SB 288 proposes to enact a new refundable income tax credit¹ for individuals that are members of the Oklahoma Army or Air National Guard that purchase a residence in Oklahoma for tax year 2026 and subsequent tax years. The credit is equal to the down payment and closing costs associated with the purchase and may not exceed \$4,000. The latest data from the Oklahoma Adjutant General's office² suggests there are approximately 8,800 members of the Oklahoma Army or Air National Guard. It is unknown how many individuals may qualify and apply for the proposed tax credit.

¹The credit can be claimed only once by each taxpayer.

²Oklahoma National Guard - 2023 Annual Report

1/9/25

DATE

Huan Gong

DR. HUAN GONG, CHIEF TAX ECONOMIST

1/13/25

DATE

Marie Schuble

MARIE SCHUBLE, DIVISION DIRECTOR

1/13/2025

DATE

Joseph P. Gappa

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.