

1 **HOUSE OF REPRESENTATIVES - FLOOR VERSION**

2 STATE OF OKLAHOMA

3 2nd Session of the 59th Legislature (2024)

4 COMMITTEE SUBSTITUTE
5 FOR
6 HOUSE BILL NO. 3427

By: Archer, **Wallace**, and **Menz**
of the House

and

Garvin of the Senate

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10 COMMITTEE SUBSTITUTE

11 [revenue and taxation - tax credit - firearm safety
12 - effective date]

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15 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

16 SECTION 1. NEW LAW A new section of law to be codified
17 in the Oklahoma Statutes as Section 2357.407 of Title 68, unless
18 there is created a duplication in numbering, reads as follows:

19 A. As used in this section:

20 1. "Eligible transaction" means a transaction in which a
21 taxpayer purchases one or more qualified or qualifying expenses. An
22 eligible transaction shall not include the purchase of a firearm;

23 2. "Qualified expense" means firearm safety devices. Firearm
24 safety devices include a safe, gun safe, gun case, lock box, or any

1 other device designed to store a firearm and that is designed to be
2 unlocked only by means of a key, a combination, or other similar
3 means; and

4 3. "Taxpayer" means a natural person.

5 B. For taxable years beginning on or after January 1, 2025,
6 there shall be allowed as a credit against the tax imposed pursuant
7 to Section 2355 of Title 68 of the Oklahoma Statutes in the amount
8 of fifty percent (50%) of the qualified expense, provided such
9 credit shall not exceed One Thousand Dollars (\$1,000.00).

10 C. The credit authorized by this section shall not be used to
11 reduce the income tax liability of the taxpayer to less than zero
12 (0).

13 D. To the extent not used, the credit authorized by this
14 section shall be allowed to carry over, in order, to each of the
15 five (5) following taxable years.

16 SECTION 2. This act shall become effective January 1, 2025.

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18 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS AND BUDGET, dated
19 02/26/2024 - DO PASS, As Amended and Coauthored.

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