

1 STATE OF OKLAHOMA

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

3 COMMITTEE SUBSTITUTE

4 FOR

5 HOUSE BILL NO. 3427

By: Archer

6  
7 COMMITTEE SUBSTITUTE

8 [ revenue and taxation - tax credit - firearm safety  
9 - effective date ]

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

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

16 A. As used in this section:

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

20 2. "Qualified expense" means firearm safety devices. Firearm  
21 safety devices include a safe, gun safe, gun case, lock box, or any  
22 other device designed to store a firearm and that is designed to be  
23 unlocked only by means of a key, a combination, or other similar  
24 means; and

1       3. "Taxpayer" means a natural person.

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

7       C. The credit authorized by this section shall not be used to  
8 reduce the income tax liability of the taxpayer to less than zero  
9 (0).

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

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

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15       59-2-10434       JM       02/26/24  
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