

1 ENGROSSED HOUSE
2 BILL NO. 3427

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

3 and

4 Dossett and Garvin of the
5 Senate

6
7 [revenue and taxation - tax credit - firearm safety
8 - effective date]
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11 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

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

15 A. As used in this section:

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

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

24 3. "Taxpayer" means a natural person.

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

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

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

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

13 Passed the House of Representatives the 6th day of March, 2024.

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Presiding Officer of the House
of Representatives

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18 Passed the Senate the ___ day of _____, 2024.

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Presiding Officer of the Senate

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