

1 STATE OF OKLAHOMA

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

3 HOUSE BILL 3427

By: Archer

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6 AS INTRODUCED

7 An Act relating to revenue and taxation; defining
8 terms; creating income tax credit for firearm safety
9 devices; prohibiting credit from reducing tax
10 liability to less than zero; providing five-year
11 carryover; and providing an effective date.

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
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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 Five Hundred Dollars (\$500.00) for the cost that a taxpayer
6 incurs in the purchase of one or more qualified expenses of One
7 Thousand Dollars (\$1,000.00) or more, and in the amount of Three
8 Hundred Dollars (\$300.00) for the cost that a taxpayer incurs in the
9 purchase of one or more qualified expenses less than One Thousand
10 Dollars (\$1,000.00).

11 C. The credit authorized by this section shall not be used to
12 reduce the income tax liability of the taxpayer to less than zero
13 (0).

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

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

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