

1 STATE OF OKLAHOMA

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

3 SENATE BILL 1503

By: Garvin

4
5
6 AS INTRODUCED

7 An Act relating to income tax; defining terms;
8 providing tax credit for the purchase of a firearm
9 safety device; specifying amount of credit; excluding
10 the levy of certain tax when determining price of
11 device; prohibiting refundability of credit;
12 authorizing the carry forward of unused credit;
13 limiting taxpayer credit claims; providing for
14 codification; and providing an effective date.

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 2357.412 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 (1) or more firearm safety devices from a
22 dealer that is federally licensed pursuant to 18 U.S.C., Section
23 923. An eligible transaction shall not include the purchase of a
24 firearm;

25 2. "Firearm" means a pistol, handgun, shotgun, or rifle; and

1 3. "Firearm safety device" means a safe, gun safe, gun case,
2 lock box, or other device that is designed to be or can be used to
3 store a firearm and that is designed to be unlocked only by means of
4 a key, a combination, or other similar means.

5 B. For tax year 2025 and subsequent tax years, there shall be
6 allowed a credit against the tax imposed pursuant to Section 2355 of
7 Title 68 of the Oklahoma Statutes for the purchase of a firearm
8 safety device.

9 C. The credit authorized by subsection B of this section shall
10 be in the amount of Five Hundred Dollars (\$500.00) for the purchase
11 of a firearm safety device whose price exceeds One Thousand Dollars
12 (\$1,000.00) and Two Hundred Fifty Dollars (\$250.00) or an amount
13 equal to the price for the purchase of a firearm safety device whose
14 price is less than One Thousand Dollars (\$1,000.00), whichever is
15 less. For the purpose of this subsection, the price of a firearm
16 safety device shall not include any levy of sales or use tax, levied
17 pursuant to Sections 1350 et seq. and 1401 et seq. of Title 68 of
18 the Oklahoma Statutes.

19 D. The credit authorized by subsection B of this section shall
20 not be used to reduce the tax liability to less than zero (0). Any
21 credit claimed but not used in a tax year may be carried forward two
22 (2) subsequent tax years.

23 E. No taxpayer shall claim tax credit for more than one (1)
24 purchase in a tax year.

1 SECTION 2. This act shall become effective November 1, 2024.

2
3 59-2-3028 QD 12/15/2023 10:41:49 PM
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25