

1 STATE OF OKLAHOMA

2 1st Session of the 60th Legislature (2025)

3 SENATE BILL 324

By: Thompson

6 AS INTRODUCED

7 An Act relating to income tax; defining term;
8 providing tax credit for certain qualified research
9 expenditures; prohibiting refundability of credit;
authorizing the carry forward of credit; providing
for codification; 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
in the Oklahoma Statutes as Section 2357.410 of Title 68, unless
there is created a duplication in numbering, reads as follows:

16 A. "Qualified research expenditures" means the amount of
qualified research expenses claimed on line 9 or line 28 of federal
Form 6765 (Rev. December 2023) or the relevant line number of
federal Form 6765 in effect for the applicable tax year for expenses
incurred in this state.

21 B. For tax year 2026 and subsequent tax years, there shall be
allowed as a credit against the tax imposed pursuant to Section 2355
of Title 68 of the Oklahoma Statutes in the amount of five percent
(5%) of qualified research expenditures.

1 C. The credit authorized pursuant to the provisions of
2 subsection B of this section shall not be used to reduce the income
3 tax liability of the taxpayer to less than zero (0).

4 D. If the amount of the credit allowed pursuant to subsection B
5 of this section exceeds the income tax liability, the amount of
6 credit not used in any tax year may be carried forward, in order, to
7 each of the five (5) subsequent tax years.

8 SECTION 2. This act shall become effective November 1, 2025.

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