

Income/Franchise:

Oklahoma: Proposed Rule Amendments Reflect New Legislation to Eliminate Franchise Tax Beginning with TY 2024

Proposed Amended Reg. section 710:40-1-6, Okla. Tax Comm. (11/27/23). The Oklahoma Tax Commission proposed administrative rule amendments reflecting legislation enacted earlier this year [see H.B. 1039 (2023), and *State Tax Matters*, Issue 2023-23, for more details on this new law] that eliminates Oklahoma's franchise tax and the corresponding reporting requirements applicable for tax year 2024 and subsequent tax years. A public hearing to discuss the proposed revisions has been scheduled for January 17, 2024, and public comments are due by the same date. Please contact us with any questions.

URL: <https://oklahoma.gov/content/dam/ok/en/tax/documents/resources/rules-and-policies/agency-rules/proposed-rules/2024/710-Chapter-40.pdf>

URL: <http://www.oklegislature.gov/BillInfo.aspx?Bill=HB1039&session=231X>

URL: https://dhub.deloitte.com/Newsletters/Tax/2022/STM/230609_8.html

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