

Income/Franchise:

Oklahoma: Rule Amendments Reflect Elimination of Franchise Tax Beginning with TY 2024

Amended Reg. section 710:40-1-6, Okla. Tax Comm. (Okla. Register, Vol. 41, No. 22, 8/1/24). The Oklahoma Tax Commission adopted administrative rule amendments reflecting legislation enacted in 2023 [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. The rule changes were effective on August 11, 2024. Please contact us with any questions.

URL: <https://rules.ok.gov/registers>

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

URL: https://dhub.deloitte.com/Newsletters/Tax/2023/STM/230609_8.html

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