

STAYING COMPETITIVE

Oklahoma has made strides to reform our tax code. With changes made in the 2022 and 2023 legislative sessions, Oklahoma jumped to 19th in competitive tax code rankings. However, we have since fallen to 21st as other states continue to prioritize tax reform. The work is not finished, Oklahoma can take additional steps to make our tax code the most competitive for business.

COMPLETED

-  **PERMANENT FULL EXPENSING**
SIGNED INTO LAW 2022
-  **ELIMINATE THE MARRIAGE PENALTY**
SIGNED INTO LAW 2023
-  **REPEAL THE FRANCHISE TAX**
SIGNED INTO LAW 2023

NEXT STEPS FOR TAX REFORM

SIMPLIFY OKLAHOMA'S INCOME TAX

REPEAL THE THROWBACK RULE

**SIMPLIFY CORPORATE INCOME
TAX APPORTIONMENT**



THE STATE CHAMBER

PERSONAL INCOME TAXES

- Simplify the individual income tax by collapsing the 6 tax brackets into one and raising the standard deduction. (HB 1788, SB 98, SB 304)

CORPORATE INCOME TAXES

- Modernize the corporate tax to apportion tax liability to a single sales factor. (HB 1200, SB 60)
- Eliminate the burdensome throwback rule. (HB 1200)



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