



This Week in State Tax (TWIST)

June 12, 2023



OKLAHOMA



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Oklahoma: Franchise Tax Repealed

Oklahoma House Bill 1039, which became law without signature on June 2, 2023, repeals the state's corporate franchise tax effective beginning with the 2024 tax year. The tax, which continues to be imposed for 2023 and previous tax years, is assessed upon every corporation, association, joint-stock company, and business trust, doing business in this state, at a rate of 1.25 for each \$1,000.00 of capital used, invested or employed within Oklahoma. Per the Fiscal Impact Statement for the bill, eliminating the franchise tax will decrease annual tax collections by an estimated \$55 million. Please contact [Asad Markatia](#) with questions.



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