

Income/Franchise:

Oklahoma: New Law Lowers Corporate Income and Bank Privilege Tax Rates from 6% to 4%

H.B. 2960, signed by gov. 5/21/21; *H.B. 2961*, signed by gov. 5/24/21; *H.B. 2962*, signed by gov. 5/21/21; *H.B. 2963*, signed by gov. 5/21/21. Effective January 1, 2022, and applicable for all taxable years beginning after December 31, 2021, new law lowers tax rates for Oklahoma corporate income tax purposes, as well as for Oklahoma bank privilege tax purposes, from 6% to 4%. Another signed bill lowers Oklahoma personal income tax rates. Corresponding tax rate reductions also apply to passthrough entities electing to pay Oklahoma income tax at the entity level for taxable years beginning after December 31, 2021. Please contact us with any questions.

URL: <http://www.oklegislature.gov/BillInfo.aspx?Bill=hb2960&Session=2100>

URL: <http://www.oklegislature.gov/BillInfo.aspx?Bill=hb2961&Session=2100>

URL: <http://www.oklegislature.gov/BillInfo.aspx?Bill=hb2962&Session=2100>

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