

## Income/Franchise:

### Oklahoma: New Law Eliminates Franchise Tax Beginning with Tax Year 2024

*H.B. 1039*, became law without governor's signature 6/2/23. Effective immediately, new law eliminates Oklahoma's franchise tax and any associated franchise tax reporting requirements applicable for tax year 2024. Under current state law – that is, applicable for tax year 2023 and previous tax years – Oklahoma imposes an annual franchise tax on all corporations that do business in Oklahoma, which generally is levied upon the basis of the amount of capital stock used, invested, or employed in Oklahoma at \$1.25 for each \$1,000 of capital invested or used in Oklahoma. Please contact us with any questions.

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

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