Oklahoma Tax Commission Pass-through Entity Election Form



Pass-Through Entity Tax Equity Act of 2019, hereafter called Act. 68 OS Sec 2355.1P-1 through 2355.1P-4.

-Office Use Only-

	E KW
FORM	586
_	Revised 2023

Form 586 is used to report to the Oklahoma Tax Commission (OTC) that the below named entity is electing, or revoking an election, to become an electing pass-through entity (PTE). Once an entity has received an acknowledgment letter from the OTC, that entity is not required to file an additional Form 586, unless the entity is revoking a previous PTE election.

FEIN:	Entity Type:	Partnership	S-Corp
Name of Entity:			
Address:			
City:	_ State:	ZIP:	
Phone Number:			
Part 1 - Pass-through Entity Making the Ele	ection:		
The entity listed above is making the election to	become an e	lecting PTE.	
The election is effective beginning tax year	(fror	mMM/DD/YYYY	_to)
Did the PTE file an Oklahoma income tax return	n for the previo	ous tax year?	Yes No
Part 2 - Pass-through Entity Revoking the E	Election:		
The entity listed above is revoking its election to	o be an electin	g PTE.	
The revocation is effective beginning tax year	(f	rom	to)
Under penalties of perjury, I declare that I have examine true, correct and complete, and that I have the authority		_	•
Name:	Title:		
Signature:		Date:	MM/DD/YYYY

Mail to: Oklahoma Tax Commission Oklahoma City, OK 73194

PTE Election Form Information

Any entity required to file an Oklahoma partnership income tax return or an Oklahoma Small Business Corporation (S corporation) income tax return may elect to become an electing PTE. **Complete Part 1 to make such an election**. This election has priority over and revokes any election to file a composite Oklahoma partnership return or the requirement of an S corporation to report and pay tax on behalf of a nonresident shareholder for the same tax year. An election made by one PTE is not binding on any other PTE. Each PTE must make its own election.

This election is binding until revoked by the PTE or by the OTC. The PTE may **revoke the election by completing Part**2. If the amount of tax required to be paid by the PTE pursuant to the provisions of the Act is not paid when due, the OTC may revoke the PTE's election effective for the first year for which the tax is not paid.

The OTC will send an acknowledgement letter to each electing PTE.

Each electing PTE must attach a copy of the OTC acknowledgement letter to their Oklahoma income tax return. **Note:** Form 586 is not required to be submitted with the OTC acknowledgment letter.

Each electing PTE must provide their shareholders, partners, or members a copy of the OTC acknowledgement letter and advise the shareholder, partner or member of the requirement to attach a copy of the acknowledgement letter to their Oklahoma income tax return.

Part 1 - Filing the Election

For Tax Years beginning on or after January 1, 2023, the election must be filed:

- · Anytime during the preceding tax year or
- Two months and fifteen days after the beginning of the tax year.

Part 2 – Revoking the Election

The effective date of a revocation:

- Revocations made within two months and 15 days of the beginning of the electing PTE's taxable year will be
 effective the first day of such taxable year.
- Revocations made during the electing PTE's taxable year but after such fifteenth day will be effective on the first day of the following taxable year.

Who Must Sign

If the electing PTE is required to file an Oklahoma partnership return, this form is to be signed by a partner or a member who is authorized to sign and file such income tax return.

If the electing PTE is required to file an Oklahoma Small Business Corporation (S corporation) return, this form is to be signed by a corporate officer or a member who is authorized to sign and file such income tax return.