

STATE OF OKLAHOMA

2nd Session of the 43rd Legislature (1992)

HOUSE BILL NO. 2098

BY: ISTOOK

AS INTRODUCED

AN ACT RELATING TO REVENUE AND TAXATION; PROVIDING AN INCOME TAX CREDIT FOR TOLLS PAID BY AN INDIVIDUAL TO OPERATE A VEHICLE ON ANY TURNPIKE PROJECT OF THE OKLAHOMA TURNPIKE AUTHORITY; SPECIFYING AMOUNT OF SUCH CREDIT; LIMITING APPLICATION OF SUCH CREDIT; AUTHORIZING PROMULGATION OF CERTAIN RULES AND REGULATIONS BY THE OKLAHOMA TAX COMMISSION AND THE OKLAHOMA TURNPIKE AUTHORITY; PROVIDING FOR CODIFICATION; AND PROVIDING AN EFFECTIVE DATE.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 2357.32 of Title 68, unless there is created a duplication in numbering, reads as follows:

A. For all taxable years beginning after December 31, 1992, there shall be allowed a credit against the tax imposed by Section 2355 of this title for tolls paid by an individual for operating a vehicle upon any turnpike project of the Oklahoma Turnpike Authority.

B. Except as provided in subsection C of this section, the credit provided for in subsection A of this section shall be in an

amount equal to fifty percent (50%) of the total amount of such tolls paid by the individual during each taxable year.

C. The credit provided for in subsection A of this section shall not apply to such tolls which were paid by an individual and subsequently reimbursed to the individual by the individual's employer.

D. The Oklahoma Tax Commission and the Oklahoma Turnpike Authority shall promulgate rules and regulations necessary to facilitate the implementation of this section.

SECTION 2. This act shall become effective September 1, 1992.

43-2-7752

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