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STATE OF OKLAHOMA

2nd Session of the 43rd Legislature (1992)

SENATE BILL NO. 853

BY: FISHER

AS INTRODUCED

AN ACT RELATING TO REVENUE AND TAXATION; ALLOWING  
ONE-TIME INCOME TAX CREDIT FOR CERTAIN INVESTMENTS;  
PROVIDING THAT CREDIT MAY BE CARRIED FORWARD FOR  
CERTAIN PERIOD; 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 2357.23 of Title 68, unless  
there is created a duplication in numbering, reads as follows:

A. For tax years beginning after December 31, 1992, there shall  
be allowed a one-time credit against the income tax imposed by  
Section 2355 of Title 68 of the Oklahoma Statutes for investments in  
equipment installed to modify a train locomotive so that the train  
may be propelled by compressed natural gas, liquefied natural gas or  
liquefied petroleum gas.

B. If the tax credit allowed pursuant to subsection A of this  
section exceeds the amount of income taxes due or if there are no  
state income taxes due on the income of the taxpayer, the amount of  
the credit not used as an offset against the income taxes of a

taxable year may be carried forward as a credit against subsequent income tax liability for a period not to exceed three (3) years.

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

43-2-1829

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