

ENROLLED SENATE
BILL NO. 165

By: Stipe and Taylor of the
Senate

and

Glover, Fields, Mass,
Monks, Rhoads (Karroll),
Rhodes (Dusty), Rice,
Settle, Steidley, Stites
and Vaughn (George) of the
House

An Act relating to revenue and taxation; amending
68 O.S. 1991, Section 2357.11, as amended by
Section 1, Chapter 162, O.S.L. 1992 (68 O.S.
Supp. 1992, Section 2357.11), which relates to
income tax credit for Oklahoma-mined coal;
modifying corporations eligible to receive such
credit; deleting certain condition for receipt of
such credit; and providing an effective date.

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

SECTION 1. AMENDATORY 68 O.S. 1991, Section 2357.11, as
amended by Section 1, Chapter 162, O.S.L. 1992 (68 O.S. Supp. 1992,
Section 2357.11), is amended to read as follows:

Section 2357.11 ~~Every~~ For taxable years beginning on or after
January 1, 1993, there shall be allowed a credit against the tax
imposed by Section 1803 or Section 2355 of this title for every
corporation in this state furnishing water, heat, light or power to
the state or its citizens, whether by means of electricity, gas, or
steam shall be allowed a credit against the tax imposed by Section
1803 or Section 2355, or both, of this title, or for every
corporation in this state burning coal to generate heat, light or
power for use in manufacturing operations located in this state.
The credit shall be in the amount of One Dollar (\$1.00) per ton for
each ton of Oklahoma-mined coal purchased by such corporation, ~~when
the cost of said Oklahoma-mined coal exceeds the energy cost of
existing long-term contracts for out-of-state coal.~~ This credit
shall be prorated equally against the corporation's estimated
payments for the tax year in which the coal was purchased.

SECTION 2. This act shall become effective September 1, 1993.
Passed the Senate the 28th day of April, 1993.

President of the Senate

Passed the House of Representatives the 13th day of April, 1993.

Speaker of the House of
Representatives