

ENROLLED SENATE
BILL NO. 18

By: Fisher of the Senate

and

Tyler and Henshaw of the
House

An Act relating to revenue and taxation;
amending Section 3, Chapter 287, O.S.L. 1992 (68
O.S. Supp. 1992, Section 2357.23), which relates
to income taxes; modifying definition; modifying
circumstances under which taxpayer may qualify
for certain income tax credit; and declaring an
emergency.

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

SECTION 1. AMENDATORY Section 3, Chapter 287, O.S.L. 1992
(68 O.S. Supp. 1992, Section 2357.23), is amended to read as
follows:

Section 2357.23 A. For taxable 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~~ this title for investments in qualified clean-burning train
locomotive fuel property.

B. As used in this section, "qualified clean-burning train
locomotive fuel property" means:

1. Equipment installed to modify a train locomotive which is
propelled by diesel or other means so that the train locomotive may
be propelled by compressed natural gas, liquefied natural gas or
liquefied petroleum gas if such installation occurs in the State of
Oklahoma; and

2. Property which is directly related to the delivery of
compressed natural gas, liquefied natural gas or liquefied petroleum
gas into the fuel tank of a train locomotive propelled by such fuel
including compression equipment and storage tanks for such fuel at
the point where such fuel is so delivered but only if such property
is not used to deliver such fuel into any other type of storage tank
or receptacle and such fuel is not used for any purpose other than
to propel a train locomotive.

C. The credit provided for in subsection A of this section
shall be fifty percent (50%) of the cost of the qualified clean-
burning train locomotive fuel property.

D. In cases where no credit has been claimed pursuant to
subsection C of this section and in which a train locomotive is
purchased in the State of Oklahoma by a taxpayer with qualified
clean-burning train locomotive fuel property installed by the
manufacturer of such train locomotive and the taxpayer is unable or
elects not to determine the exact basis which is attributable to
such property, the taxpayer may claim a credit in an amount not
exceeding the lesser of ten percent (10%) of the cost of the train
locomotive or One Thousand Five Hundred Dollars (\$1,500.00).

E. 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. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

Passed the Senate the 22nd day of February, 1993.

President of the Senate

Passed the House of Representatives the 7th day of April, 1993.

Speaker of the House of Representatives