

ENGROSSED HOUSE
BILL NO. 2739

By: Phillips and Sullivan
(Leonard) of the House

and

Douglass of the Senate

(housing - allocation plans relating to tax
credits - codification -

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 1103 of Title 62, unless there is created a duplication in numbering, reads as follows:

Each housing credit agency shall incorporate into its respective qualified allocation plan a provision which prohibits the allocation of any tax credits to an applicant from a state housing credit ceiling amount which is not specifically determined as of the date upon which the allocation is made to an applicant. No agreement, order, action or other undertaking by any housing credit agency to allocate, award, reserve or otherwise act upon a credit amount to be awarded or allocated to the State of Oklahoma for a future calendar year shall be effective as an allocation pursuant to 26 U.S.C., Section 42. The provisions of this section shall not prohibit carryover allocations as authorized by 26 U.S.C., Section 42.

SECTION 2. This act shall become effective November 1, 1996.

Passed the House of Representatives the 12th day of March, 1996.

Speaker of the House of
Representatives

Passed the Senate the ____ day of _____, 1996.

President of the Senate