

STATE OF OKLAHOMA

2nd Session of the 45th Legislature (1996)

HOUSE BILL NO. 2702

By: Deutschendorf

AS INTRODUCED

An Act relating to revenue and taxation; providing for income tax refund for certain first-time purchasers of residential property; providing certain limitations; providing amount of tax refund; providing definition; limiting refund to certain property; providing procedure for refund application; requiring refund within certain time limit; providing for interest on refund; requiring Oklahoma Tax Commission to prepare certain forms and promulgate certain rules; 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 2358.4 of Title 68, unless there is created a duplication in numbering, reads as follows:

A. Any taxpayer who purchases residential property as the principal residence or dwelling of the taxpayer shall be entitled to a refund of income taxes paid in accordance with Section 2355 of this title. The refund shall be limited to taxpayers who purchase a principle residence or dwelling for the first time and shall not apply to any subsequent purchase by the taxpayer of residential

property. The refund shall be in the amount of One Thousand Five Hundred Dollars (\$1,500.00) for purchases of new residential property and One Thousand Dollars (\$1,000.00) for purchases of all other residential property. For purposes of this section, "new residential property" means a newly constructed dwelling in which no person has resided since construction of the dwelling was completed. Residential property shall not include multiple unit developments, condominiums, manufactured or mobile homes, or any type of recreational or other motor vehicle.

B. The taxpayer shall apply for the refund within ninety (90) days of the transfer of title of the property to the taxpayer. The refund shall be applicable only to those taxpayers listed as the owner of the property on the appropriate property deed. There shall be only one refund permitted under this section per household. If the property is jointly owned, the refund may be divided equally among the joint owners at the request of the joint owners. The Tax Commission shall issue the refund within ninety (90) days of receipt of the refund application or shall pay interest on the refund in accordance with the provisions for paying interest on income tax refunds as provided in this title.

C. The Tax Commission shall prepare and make available any necessary forms for the refund and shall promulgate any necessary rules to implement the provisions of this section.

SECTION 2. This act shall become effective January 1, 1997.

45-2-8054

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