

STATE OF OKLAHOMA

1st Session of the 46th Legislature (1997)

HOUSE BILL NO. 1081

By: Beutler

AS INTRODUCED

An Act relating to revenue and taxation; amending 68 O.S. 1991, Section 2385.7, which relates to declaration of estimated tax; modifying qualification for exemption from estimated tax; and providing an effective date.

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

SECTION 1. AMENDATORY 68 O.S. 1991, Section 2385.7, is amended to read as follows:

Section 2385.7 ~~Every~~ A. Except as provided in subsection B of this section, every taxpayer, as defined by Section 2353 of this title, ~~other than estates and any individual whose gross income from farming for the taxable year is at least sixty-six and two-thirds percent (66 2/3%) of the total estimated gross income from all sources for the taxable year,~~ shall make a declaration of the estimated tax for the taxable year if:

~~(a)~~ 1. In the case of a single individual taxpayer whose tax liability can reasonably be expected to be One Hundred Dollars (\$100.00) or more in excess of taxes to be withheld from wages;

~~(b)~~ 2. In the case of married individuals whose combined tax liability can reasonably be expected to be One Hundred Dollars (\$100.00) or more in excess of taxes to be withheld from wages; or

~~(c)~~ 3. In the case of a corporation or trust when the tax for the taxable year can reasonably be expected to be Five Hundred Dollars (\$500.00) or more.

B. Subsection A of this section shall not apply to:

1. Estates; and

2. Any individual whose gross income from farming for the taxable year is at least sixty-six and two-thirds percent (66 2/3%) of the total estimated gross income from all sources for the taxable year. However, if an individual whose gross income from farming qualifies pursuant to the provisions of this paragraph for the previous taxable year, the individual shall not be required to qualify for the current taxable year. In no event shall the qualification for the previous taxable year be carried forward for more than one (1) year.

SECTION 2. This act shall become effective January 1, 1998.

46-1-5115

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