

STATE OF OKLAHOMA

1st Session of the 46th Legislature (1997)

HOUSE BILL NO. 1508

By: Deutschendorf

AS INTRODUCED

An Act relating to revenue and taxation; providing for income tax refund for certain taxpayers purchasing a new or pre-owned home; providing for amount of refund; providing certain limitations; providing procedure for refund application; providing for payment of interest; requiring Oklahoma Tax Commission to prepare and make available certain forms; 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 new or pre-owned residential property as the principal residence or dwelling of the taxpayer shall be entitled to a one-time refund of income taxes paid in accordance with Section 2355 of Title 68 of the Oklahoma Statutes. The one-time refund shall be in the amount of One Thousand Dollars (\$1,000.00) and shall be limited to taxpayers who purchase new or pre-owned residential property which is the principle residence or dwelling of the taxpayer. The provisions of this section shall not

apply to any subsequent purchase by the taxpayer of any type of residential property. 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 one-time 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 who own the property as evidenced in the appropriate property deed as recorded in the records of the county clerk where the property is located. 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 Title 68 of the Oklahoma Statutes.

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, 1998.

46-1-5146

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