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STATE OF OKLAHOMA

2nd Session of the 46th Legislature (1998)

HOUSE BILL NO. 2425

By: Maddux

AS INTRODUCED

An Act relating to revenue and taxation; providing income tax credit for certified teachers seeking advanced degree; providing limitations; 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 2357.26 of Title 68, unless there is created a duplication in numbering, reads as follows:

For tax years beginning after December 31, 1998, there shall be allowed as a credit against the tax imposed by Section 2355 of Title 68 of the Oklahoma Statutes the amount of tuition paid to a four-year public college or university in this state accredited by the Oklahoma State Regents for Higher Education by a teacher, certified pursuant to the laws of this state, for courses satisfactorily completed in pursuit of an advanced degree from the college or university. No credit shall be allowed for any amount of tuition paid by or through any grant, scholarship, or stipend or any amount subject to a tuition waiver. The credit shall not be allowed to be claimed until the tax year following the year in which the course or courses for which the tuition was paid are satisfactorily completed.

SECTION 2. This act shall become effective January 1, 1999.

46-2-8587

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