

STATE OF OKLAHOMA

2nd Session of the 46th Legislature (1998)

HOUSE BILL NO. 2438

By: Roach

AS INTRODUCED

An Act relating to revenue and taxation; amending 68 O.S. 1991, Section 1210, as amended by Section 3, Chapter 249, O.S.L. 1997 (68 O.S. Supp. 1997, Section 1210), which relates to franchise tax statements; requiring certain franchise tax statements to be a part of income tax returns; and providing an effective date.

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

SECTION 1. AMENDATORY 68 O.S. 1991, Section 1210, as amended by Section 3, Chapter 249, O.S.L. 1997 (68 O.S. Supp. 1997, Section 1210), is amended to read as follows:

Section 1210. A. In addition to any other statement required by law, each and every corporation, association or organization, as enumerated in Sections 1201, 1203, and 1204 of this title, subject to the provisions of Section 1201 et seq. of this title, either during the period of July 1 to August 31, inclusive, of each year or on or before the date by which an income tax return is required to be filed pursuant to the provisions of subsection G of Section 2368 of this title or pursuant to the provisions of Section 216 of this title, based upon the election by the taxpayer regarding the due date for payment of tax, shall file with the Tax Commission a

statement under oath of its president, secretary or managing officer, or managing agent in this state. The statement shall be in such form as the Tax Commission shall prescribe, including balance sheets as at the close of its last preceding taxable year for which an income tax return was required to be filed, showing the following:

1. The amount of its authorized capital stock, interests, certificates, or other evidence of interest or ownership;
2. The amount thereof then paid up;
3. The number of units into which the same is divided;
4. The par value of each unit and the number of such units issued and outstanding;
5. The location of the office or offices;
6. The value of all property owned or used in its business and wherever located;
7. The value of all property owned or used in its business within this state as it existed on the last day of the tax year;
8. The total amount of all business wherever transacted during the tax year;
9. The total amount of business transacted within the State of Oklahoma during such year; and
10. The names of its officers and the residence and post office address of each as the same appear of record on the last day of the tax year, based upon the election by the taxpayer regarding the due date for payment of tax.

For those taxpayers who elect to file their statement on or before the date by which an income tax return is required to be filed, the statement shall be a part of their income tax return. The Tax Commission shall prescribe an income tax return which includes this statement.

B. If any corporation, association or organization making a return under the provisions of Section 1201 et seq. of this title

has no authorized capital, or if any of its shares of stock or other evidences of interest or ownership have no par value, then such corporation, association or organization shall so state in its return, and shall, in addition thereto, state the book value of its shares of stock or other evidences of interest or ownership. It shall also, in making its return, make the showing required of all other corporations, associations and organizations, and each foreign corporation shall state the name of its registered agent residing at the capital of the state. The return shall be in such form as the Tax Commission shall prescribe.

C. A corporation or organization subject to the tax levied by Section 1203 or Section 1204 of this title for which the computation of capital employed in the state equals or exceeds Sixteen Million Dollars (\$16,000,000.00), shall file a maximum franchise tax return on such form as may be prescribed by the Oklahoma Tax Commission.

D. A corporation or organization subject to the tax levied by Section 1203 or Section 1204 of this title for which the computation of capital employed in this state is Eight Thousand Dollars (\$8,000.00) or less shall file a minimum franchise tax return on such form as may be prescribed by the Oklahoma Tax Commission.

E. The Oklahoma Tax Commission shall prescribe a form for use by corporations or organizations subject to the minimum tax and maximum tax imposed by Section 1205 of this title in order for such corporations or organizations to determine if the value of capital employed in this state requires filing either a minimum franchise tax return or maximum franchise tax return. If a corporation or organization is required to file either the minimum or maximum franchise tax return, such return shall not be subject to the requirements of subsection A of this section and the return shall only contain such information as may be prescribed by the Commission. The return shall be in such form as the Tax Commission shall prescribe.

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

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