

SHORT TITLE: Revenue and taxation; 5% income tax credit for contributions to education individual retirement accounts.  
Effective date.

STATE OF OKLAHOMA

2nd Session of the 46th Legislature (1998)

SENATE BILL NO. 1146

By: Ford

AS INTRODUCED

An Act relating to revenue and taxation; allowing income tax credit for certain contributions to education individual retirement accounts; specifying amount of credit; allowing credit to be carried forward for certain period; requiring certain report from Oklahoma Tax Commission; 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 2357.33 of Title 68, unless there is created a duplication in numbering, reads as follows:

A. For taxable years beginning after December 31, 1998, there shall be allowed a credit against the tax imposed by Section 2355 of Title 68 of the Oklahoma Statutes for eligible contributions to education individual retirement accounts established in financial institutions located in this state pursuant to the provisions of the Taxpayer Relief Act of 1997, Section 213, 26 U.S.C., Section 530 (1997). The credit shall be in the amount of five percent (5%) of such contributions.

B. Any credits allowed pursuant to subsection A of this section but not used in any taxable year may be carried over for up to four (4) years following the year of qualification.

C. The Oklahoma Tax Commission shall, on or before January 31 of each year, submit a report regarding the credit authorized by this section to both houses of the Oklahoma Legislature. The report shall include the total amount of credits claimed during the preceding calendar year.

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

46-2-2349

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