

SHORT TITLE: Revenue and taxation; allowing income tax credit to public school teachers for certain unreimbursed expenses; limiting amount; codification; effective date.

STATE OF OKLAHOMA

1st Session of the 46th Legislature (1997)

SENATE BILL NO. 345

By: Wilkerson

AS INTRODUCED

An Act relating to revenue and taxation; allowing credit against income taxes to certain persons for unreimbursed expenditures for materials, equipment or supplies used in public school classrooms or related to education of public school students; specifying amount of and limitation on credit; allowing credit to be carried forward for certain period; 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 2357.60 of Title 68, unless there is created a duplication in numbering, reads as follows:

A. For tax years beginning after December 31, 1997, there shall be allowed as a credit against the tax imposed by Section 2355 of Title 68 of the Oklahoma Statutes to a resident individual holding a valid certificate issued or recognized by the State Board of Education and employed as a public school teacher in this state, an amount equal to fifty percent (50%) of any monies expended by such individual, and not refunded or reimbursed from any source, for materials, equipment or supplies used in a classroom of a public school of this state or directly related to the education of students in a public school of this state.

B. The credit provided for in subsection A of this section shall be limited to a maximum of Two Hundred Fifty Dollars (\$250.00).

C. If the credit exceeds the amount of income taxes due or if there are no state income taxes due on the income of the taxpayer, the amount of the credit not used as an offset against the income taxes for a tax year may be carried forward as a credit against subsequent income tax liability for a period not to exceed three (3) years.

SECTION 2. This act shall become effective November 1, 1997.

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