

1 STATE OF OKLAHOMA

2 1st Session of the 47th Legislature (1999)

3 CONFERENCE COMMITTEE SUBSTITUTE
4 FOR ENGROSSED

5 HOUSE BILL NO. 1585

6 By: Settle and Begley of the
7 House

8 and

9 Haney and Hobson of the
10 Senate

11 CONFERENCE COMMITTEE SUBSTITUTE

12 An Act relating to revenue and taxation; creating
13 income tax credit for certain property owners;
14 setting forth amount of credit; stating that credit
15 is refundable; setting forth time limit of credit;
16 providing for payment of refunds; setting forth
17 qualifications for credit; prohibiting credit under
18 certain circumstances; authorizing Oklahoma Tax
19 Commission to promulgate rules and develop certain
20 forms; providing for codification; and providing an
21 effective date.

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

23 SECTION 1. NEW LAW A new section of law to be codified
24 in the Oklahoma Statutes as Section 2357.29 of Title 68, unless
25 there is created a duplication in numbering, reads as follows:

26 A. For tax years beginning after December 31, 1999, there shall
27 be allowed a credit against the tax imposed by Section 2355 of Title
28 68 of the Oklahoma Statutes for owners of residential real property
29 whose primary residence was damaged or destroyed in the May 3, 1999,
30 tornado. The amount of the credit shall be the difference between
31 the ad valorem property tax paid on such property and improvements
32 in the year prior to the tornado damage or destruction and the
amount of ad valorem property tax paid on the property and
improvements the first year after the improvement is completely or
fully repaired or rebuilt. For purposes of this credit, the amount
of ad valorem property tax paid the first year after the improvement

1 is repaired or rebuilt shall be based on the same or similar square
2 footage as the improvement which was damaged or destroyed.

3 B. The credit shall be a refundable credit. Eligible taxpayers
4 shall be entitled to claim this credit for five (5) consecutive
5 years. After the first year the credit is claimed, the amount of
6 the credit shall be eighty percent (80%) of the previous year's
7 credit. If the taxpayer has no income tax liability, or if the
8 credit exceeds the amount of the income tax liability of the
9 taxpayer, then the credit, or balance thereof, shall be paid out in
10 the same manner and out of the same fund as refunds of income taxes
11 are paid and so much of the fund as is necessary for such purposes
12 is hereby appropriated.

13 C. In order to qualify for this credit:

14 1. The property shall have been damaged or destroyed by the
15 tornado or similar cyclonic winds on May 3, 1999;

16 2. The property shall be within an area which has been declared
17 a federal disaster area;

18 3. The property shall be the primary residence of the owner
19 both prior to and after the May 3, 1999, tornado;

20 4. The owner shall have been granted a homestead exemption or
21 be eligible to claim a homestead exemption both prior to and after
22 the May 3, 1999, tornado;

23 5. The primary residence shall be repaired or rebuilt on the
24 same property as it existed prior to the May 3, 1999, tornado; and

25 6. The primary residence shall be repaired or rebuilt and used
26 as the primary residence no later than December 31, 2001.

27 D. The credit shall not be allowed if the property is
28 transferred or title is changed or conveyed as defined in Section
29 2802.1 of Title 68 of the Oklahoma Statutes. Any credit claimed and
30 allowed prior to the transfer of the property or the change or
31 conveyance of title shall not be affected.

1 E. The Oklahoma Tax Commission shall promulgate any necessary
2 rules and develop any necessary forms to implement the provisions of
3 this section.

4 SECTION 2. This act shall become effective January 1, 2000.

5
6 47-1-7318 JAF 6/11/15
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32