

Thursday, February 24, 2000

House Bill No. 2099

As Amended

HOUSE BILL NO. 2099 -- By THORNBRUGH, EASLEY and CORN of the House and EASLEY of the Senate.

An Act relating to revenue and taxation; creating income tax credit for purchase of poultry litter; setting forth amount of credit; establishing certain qualifications; permitting credit to be carried forward; 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 2357.34 of Title 68, unless there is created a duplication in numbering, reads as follows:

A. For taxable years beginning after December 31, 2000, **AND ENDING DECEMBER 31, 2005**, there shall be allowed a credit against the tax imposed by Section 2355 of Title 68 of the Oklahoma Statutes for the purchase of poultry litter. The credit shall be available to the purchaser of the poultry litter and shall equal Five Dollars (\$5.00) per ton purchased. In order to qualify for this credit:

1. The poultry litter shall be purchased from a commercial poultry operation located within an environmentally sensitive and nutrient-limited watershed area as defined by the Oklahoma Water Resources Board; and

2. The poultry litter shall be used or spread in accordance with any rules promulgated by the Oklahoma Department of Agriculture and shall be used or spread in a watershed that is not environmentally sensitive and nutrient-limited as defined by the Oklahoma Water Resources Board.

B. The credit allowed by this section shall be available to the taxpayer in the year in which the poultry litter was purchased. 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 year may be carried forward as a credit against subsequent income tax liability for a period not to exceed five (5) years.

SECTION 2. This act shall become effective January 1, 2001.