

STATE OF OKLAHOMA

2nd Session of the 47th Legislature (2000)

HOUSE BILL HB2503

By: Ingmire

AS INTRODUCED

An Act relating to revenue and taxation; creating income tax credit for certain donations and gifts; setting forth amount and limits of credit; determining certain value; permitting unused 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, there shall be allowed a credit against the tax imposed by Section 2355 of Title 68 of the Oklahoma Statutes for individual taxpayers for cash or other donations or gifts to any public or private college or university located in this state. The amount of the credit shall be fifty percent (50%) of the donation to the college or university, but in no event shall more than twelve and one-half percent (12 1/2%) of the total donation be given to athletics or to the athletic department of the college or university. If the donation is other than cash, the value of the donation or gift shall be determined in accordance with the Internal Revenue Code and applicable rules for charitable donations.

B. 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 January 1, 2001.

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