

STATE OF OKLAHOMA

2nd Session of the 47th Legislature (2000)

HOUSE BILL HB2671

By: Graves

AS INTRODUCED

An Act relating to revenue and taxation; creating income tax credit for certain tuition and fee payments; setting forth amount of credit; establishing qualifications for income tax credit; prohibiting credit under certain circumstances; allowing carryforward of credit; 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 tax years beginning after December 31, 2000, there shall be allowed as a credit against the tax imposed by Section 2355 of Title 68 of the Oklahoma Statutes an amount up to Five Hundred Dollars (\$500.00) for the tuition and fees paid by a taxpayer to a public or private elementary or secondary school located in this state. The tax credit provided by this section shall be allowed to a taxpayer for each year in which the dependent of the taxpayer is enrolled at the public or private elementary or secondary school. No credit shall be allowed for any amount of tuition and fees which is refunded to the taxpayer or which is paid by or through any grant, scholarship, stipend, employer reimbursement or payment, or any amount subject to a tuition waiver.

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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