

STATE OF OKLAHOMA

1st Session of the 47th Legislature (1999)

SENATE BILL NO. 687

By: Maddox

AS INTRODUCED

An Act relating to revenue and taxation; providing a tax credit for certain persons having certain uncollected claims against the Special Indemnity Fund under certain circumstances; stating maximum amount of credit; providing for carrying credits over to subsequent tax years; declaring certain payments to be income in the tax year received; 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 2357.33 of Title 68, unless there is created a duplication in numbering, reads as follows:

A. For tax years beginning after December 31, 1998, there shall be allowed a credit against the tax imposed by Section 2355 of Title 68 of the Oklahoma Statutes for persons having an uncollected claim against the Special Indemnity Fund. For the purposes of this section, a person has an uncollected claim against the Special Indemnity Fund when a final order of the Workers' Compensation Court awards a sum certain plus interest, if any, from the Fund to the person, payments by the employer or the employer's insurance carrier have ceased, and there remains an amount owing to the person from the Fund during the tax year.

B. The amount of the credit allowed by subsection A of this section shall not exceed One Thousand Dollars (\$1,000.00) in any tax year.

C. Any credit allowed by subsection A of this section which cannot be used in any tax year may be carried over to each

succeeding tax year until the total of all credits taken equals the uncollected claim against the Fund including interest.

D. Any payment made to the person against the uncollected claim or interest for which a credit allowed by subsection A of this section has been taken by the person in any tax year shall be treated as income in the tax year in which received.

SECTION 2. This act shall become effective September 1, 1999.

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