

STATE OF OKLAHOMA

2nd Session of the 47th Legislature (2000)

SENATE BILL 829

By: Williams

AS INTRODUCED

An Act relating to revenue and taxation; amending Sections 4 and 5, Chapter 386, O.S.L. 1998 (68 O.S. Supp. 1999, Sections 2357.26 and 2357.27), which relate to income tax credits; modifying tax years for which certain income tax credits allowed; modifying definitions; deleting limitation on certain income tax credits; and providing an effective date.

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

SECTION 1. AMENDATORY Section 4, Chapter 386, O.S.L. 1998 (68 O.S. Supp. 1999, Section 2357.26), is amended to read as follows:

Section 2357.26 A. For tax years beginning after ~~December 31, 1998~~ December 31, 2000, and ending before January 1, 2004, there shall be allowed a credit against the tax imposed by Section 2355 of ~~Title 68 of the Oklahoma Statutes~~ this title for employers incurring eligible expenses in connection with the provision of child care services for children of their employees.

B. As used in this section:

1. "Eligible expenses" means amounts paid by an employer to provide qualifying child care services for children of employees; and

2. "Qualifying child care services" means child care programs that are ~~accredited by a national association recognized~~ licensed by the Department of Human Services with a rating of two stars or higher pursuant to rules promulgated by the Department.

C. The credit allowed by subsection A of this section shall be twenty percent (20%) of the amount of eligible expenses. ~~Such~~

~~credit shall not be allowed for any amounts for which the employee claims or receives an income tax credit, exemption or deduction.~~

D. Any credits allowed but not used in any tax year may be carried over in order to each of the four (4) tax years following the year of qualification.

E. The Oklahoma Tax Commission, on or before January 31 of each year, shall submit a report regarding the credit authorized by this section to both houses of the Oklahoma Legislature. Such report shall summarize the total amount of credits claimed and likely to be claimed and allowed under this section.

SECTION 2. AMENDATORY Section 5, Chapter 386, O.S.L. 1998 (68 O.S. Supp. 1999, Section 2357.27), is amended to read as follows:

Section 2357.27 A. For tax years beginning after ~~December 31, 1998~~ December 31, 2000, and ending before January 1, 2004, there shall be allowed a credit against the tax imposed by Section 2355 of ~~Title 68 of the Oklahoma Statutes~~ this title for eligible expenses incurred by entities primarily engaged in the business of providing child care services.

B. As used in this section, "eligible expenses" means amounts paid by an entity primarily engaged in the business of providing child care services for expenses incurred by the entity to comply with the standards promulgated ~~by a national accrediting association recognized~~ by the Department of Human Services to achieve a rating of two stars or higher and which would not have been incurred by the entity to comply with the Oklahoma Child Care Facilities Licensing Act to achieve a lower rating.

C. The credit allowed by subsection A of this section shall be twenty percent (20%) of the amount of eligible expenses. ~~Such credit shall not be allowed for any amounts for which the entity claims or receives an income tax credit, exemption or deduction.~~

D. Any credits allowed but not used in any tax year may be carried over in order to each of the four (4) tax years following the year of qualification.

SECTION 3. This act shall become effective January 1, 2001.

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