

STATE OF OKLAHOMA

1st Session of the 48th Legislature (2001)

COMMITTEE SUBSTITUTE  
FOR  
HOUSE BILL NO. 1919

By: Blackburn and Pope (Clay)

COMMITTEE SUBSTITUTE

An Act relating to revenue and taxation; providing income tax credit based upon applicability of federal rehabilitation income tax credits; providing standards and requirements imposed pursuant to Internal Revenue Code of 1986, as amended, applicable to state income tax credit; specifying amount of credit; imposing maximum amount of eligible project cost for purposes of credit; imposing limitations on use of credit; authorizing carry 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 2357.101 of Title 68, unless there is created a duplication in numbering, reads as follows:

A. For taxable years beginning after December 31, 2001, there shall be allowed as a credit against the tax imposed pursuant to Section 2355 of Title 68 of the Oklahoma Statutes and amount equal to:

1. Twenty percent (20%) of the amount of qualified rehabilitation expenditures which could qualify for the income tax credit authorized by Section 47(a)(2) of the Internal Revenue Code of 1986, as amended, 26 U.S.C. Section 47, and subject to all of the requirements and standards imposed pursuant to such federal income tax credit, including the requirement that the structure be listed on the National Register of Historic Places; and

2. Ten percent (10%) of the amount of qualified rehabilitation expenditures which could qualify for the income tax credit

authorized by Section 47(a) (1) of the Internal Revenue Code of 1986, as amended, 26 U.S.C. Section 47, and subject to all of the requirements and standards imposed pursuant to such federal income tax credit, including the age of the structure.

B. It shall not be necessary for a taxpayer to have claimed the credits authorized by Section 47 of the Internal Revenue Code of 1986, as amended, in order to claim the income tax credit authorized by this section.

C. The maximum project cost for any income tax credit claimed pursuant to either paragraph 1 or paragraph 2 of subsection A of this section shall be Five Hundred Thousand Dollars (\$500,000.00) and no credit shall be allowed for any rehabilitation expense for any given project in excess of such amount.

D. The income tax credit authorized by this section shall not be used to reduce the income tax liability of any taxpayer to less than zero (0). Any credit not used in a taxable year may be carried forward, in order, to each of the five (5) successive taxable years.

SECTION 2. This act shall become effective January 1, 2002.

48-1-6612            MAH            6/12/15