

STATE OF OKLAHOMA

2nd Session of the 48th Legislature (2002)

COMMITTEE SUBSTITUTE
FOR
HOUSE BILL NO. 2220

By: Cox

COMMITTEE SUBSTITUTE

An Act relating to revenue and taxation; allowing credit against income taxes to certain school teachers for expenditures relating to education that are not reimbursed; requiring verification of expenditures to claim credit; limiting credit; providing for 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 2357.45 of Title 68, unless there is created a duplication in numbering, reads as follows:

A. For tax years beginning after December 31, 2002, there shall be allowed against the tax imposed by Section 2355 of Title 68 of the Oklahoma Statutes, a credit for any individual taxpayer who holds a valid certificate issued or recognized by the State Board of Education, and who is employed as a public school teacher in this state. The credit allowed shall be equal to any monies expended by such individual, and not refunded or reimbursed from any source, for materials, equipment or supplies used in a classroom of a public school of this state or that are directly related to the education of students in a public school in this state. The Oklahoma Tax Commission may prescribe requirements that must be met to verify expenditures used to claim the credit.

B. The credit provided for in subsection A of this section shall be limited to a maximum of Five Hundred Dollars (\$500.00) in any tax year.

C. In no event shall the amount of the credit exceed the amount of any tax liability of the taxpayer.

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

SECTION 2. This act shall become effective January 1, 2003.

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