

STATE OF OKLAHOMA

1st Session of the 48th Legislature (2001)

HOUSE BILL HB1309

By: Wright

AS INTRODUCED

An Act relating to revenue and taxation; allowing income tax credit for expending money for school supplies; setting forth amount of credit; limiting 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 2357.101 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 against the tax imposed by Section 2355 of Title 68 of the Oklahoma Statutes, a credit for any individual taxpayer for any monies expended for educational materials, supplies, books, or equipment which is directly related to the education of dependent children of the taxpayer who are compelled or mandatorily required in accordance with Section 10-105 of Title 70 of the Oklahoma Statutes to attend some public, private, or other school, unless some other means of education are provided, in this state.

B. The credit permitted by this section shall be the amount of money expended by the taxpayer for educational materials, supplies, books, or equipment, but in no event shall the amount of the credit exceed One Hundred Dollars (\$100.00) for each dependent child. The credit shall not include the amount of any expenses which were refunded or reimbursed to the taxpayer from any source.

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

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