

STATE OF OKLAHOMA

1st Session of the 48th Legislature (2001)

HOUSE BILL HB1439

By: Nations

AS INTRODUCED

An Act relating to revenue and taxation; amending Section 2, Chapter 283, O.S.L. 1999 (68 O.S. Supp. 2000, Section 6003.1), which relates to aircraft excise tax; modifying selling price amount qualifying for certain credit; providing an effective date; and declaring an emergency.

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

SECTION 1. AMENDATORY Section 2, Chapter 283, O.S.L. 1999 (68 O.S. Supp. 2000, Section 6003.1), is amended to read as follows:

Section 6003.1 There is hereby allowed a credit against the excise tax levied pursuant to the provisions of Section 6002 of ~~Title 68 of the Oklahoma Statutes~~ this title with respect to the sale of aircraft with a selling price in excess of ~~Five Million Dollars (\$5,000,000.00)~~ Two Million Five Hundred Thousand Dollars (\$2,500,000.00) for expenditures by the person owing the tax for the benefit of airports located in this state. To be eligible to be claimed as a credit pursuant to the provisions of this section, expenditures for the benefit of airports located in this state must be certified as such by the Oklahoma Aeronautics Commission. For purposes of the credit allowed herein, amounts expended during a given year for the benefit of airports located in this state which are in excess of the amount of aircraft excise tax due with respect to the sale of aircraft with a selling price in excess of ~~Five Million Dollars (\$5,000,000.00)~~ Two Million Five Hundred Thousand Dollars (\$2,500,000.00) may be carried forward in order as a credit

against such aircraft excise tax liability for a period not to exceed ten (10) years. A credit allowed pursuant to the provisions of this section shall not be assignable or transferable.

SECTION 2. This act shall become effective July 1, 2001.

SECTION 3. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

48-1-6178 MAH 6/12/15