

STATE OF OKLAHOMA

2nd Session of the 48th Legislature (2002)

HOUSE BILL HB2243

By: Steele

AS INTRODUCED

An Act relating to revenue and taxation; defining term; providing a tax credit for certain entities that make donations to certain private schools; providing for determination of value of certain donations; limiting the tax 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 2357.45 of Title 68, unless there is created a duplication in numbering, reads as follows:

A. As used in this section, "eligible company" means any corporation, limited liability company, partnership, limited liability partnership, sole proprietorship or business trust.

B. For taxable 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 an eligible company that gives cash or other donations or gifts to any private school that offers common education in grades kindergarten through twelve.

C. If the donation is other than cash, the value of the donation or gift shall be determined in accordance with the Internal Revenue Code and applicable rules for charitable donations.

D. In no event shall the credits provided for in this section exceed One Million Dollars (\$1,000,000.00) annually.

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

48-2-8275 DLW 6/12/15