

STATE OF OKLAHOMA

2nd Session of the 48th Legislature (2002)

SENATE BILL 1291

By: Robinson

AS INTRODUCED

An Act relating to revenue and taxation; allowing credit against income taxes for certain tax years; defining term; specifying amount of credit and expenses for which credit allowed; providing for carryforward of credit under certain circumstances; 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 2357.66 of Title 68, unless there is created a duplication in numbering, reads as follows:

A. For tax years beginning after December 31, 2002, and before January 1, 2009, there shall be allowed a credit against the tax imposed by Section 2355 of Title 68 of the Oklahoma Statutes for amounts expended by a resident individual who is licensed to practice dentistry in this state by the Board of Dentistry, for dental services provided to indigent or medically indigent patients.

B. As used in this section, "indigent" or "medically indigent" shall be as defined in paragraph 2 of Section 58 of Title 56 of the Oklahoma Statutes.

C. The credit provided for in subsection A of this section shall be one hundred percent (100%) of such expenses, excluding expenses reimbursed from any source or expenses deducted on a federal income tax return filed by such resident individual, limited to a maximum of Two Thousand Five Hundred Dollars (\$2,500.00) in any tax year.

D. If the tax credit allowed pursuant to subsection A of this section exceeds the amount of income taxes due or if there are no state income taxes due on the income of the taxpayer, the amount of the credit not used as an offset against the income taxes of a taxable year may be carried forward as a credit against subsequent income tax liability for a period not to exceed three (3) years.

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

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