

STATE OF OKLAHOMA

1st Session of the 48th Legislature (2001)

SENATE BILL 513

By: Easley

AS INTRODUCED

An Act relating to revenue and taxation; allowing income tax credit in connection with certain expenditures; specifying amount of credit; providing for unused amount to be carried forward for certain period; requiring certain certification; 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 2357.42 of Title 68, unless there is created a duplication in numbering, reads as follows:

A. For tax years beginning after December 31, 2001, and before January 1, 2010, there shall be allowed a credit against the tax imposed by Section 2355 of Title 68 of the Oklahoma Statutes in connection with capital expenditures made by an oil or gas refinery to comply with any mandate imposed by federal law or regulations to reduce the amount of sulphur in diesel fuel or gasoline. The amount of the credit shall be equal to ten percent (10%) of the amount of such expenditures.

B. The credit allowed pursuant to this section shall be allowed in the year that the refinery incurred the expenditures. If the credit allowed pursuant to 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 allowed but not used in any taxable year may be carried forward as a credit against subsequent income tax liability for a period not exceeding ten (10) years.

C. The Department of Environmental Quality shall certify that expenditures made by an oil or gas refinery in connection with which a credit is claimed pursuant to the provisions of this section are necessary to comply with a mandate imposed by federal law or regulations to reduce the amount of sulphur in diesel fuel or gasoline. Such certification shall be provided by the taxpayer to the Oklahoma Tax Commission when a credit is claimed pursuant to the provisions of this section.

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

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