

STATE OF OKLAHOMA

2nd Session of the 49th Legislature (2004)

COMMITTEE SUBSTITUTE
FOR
HOUSE BILL NO. 2659

By: Perry

COMMITTEE SUBSTITUTE

An Act relating to revenue and taxation; providing for tax credit for certain persons for certain expenses; limiting amount of 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 2357.100 of Title 68, unless there is created a duplication in numbering, reads as follows:

A. For tax years beginning after December 31, 2004, there shall be allowed a credit against the tax imposed by Section 2355 of Title 68 of the Oklahoma Statutes to a taxpayer for expenses associated with the care of a disabled child under the age of eighteen (18).

B. The credit shall be available only to the custodial parent or legal guardian of a disabled child under the age of eighteen (18) who has formally applied for assistance with the Developmental Disabilities Services Division of the Department of Human Services and is on a waiting list for approval for such assistance. In any tax year the taxpayer begins to receive assistance from the Developmental Disabilities Services Division, the taxpayer shall no longer be eligible for the credit provided for in subsection A of this section.

C. The credit allowed by subsection A of this section shall be equal to the expenses associated with the care of the disabled child not to exceed Five Thousand Dollars (\$5,000.00).

D. In no event shall the amount of the credit allowed by subsection A of this section exceed the amount of any tax liability of the taxpayer.

SECTION 2. This act shall become effective January 1, 2005.

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