

STATE OF OKLAHOMA

2nd Session of the 50th Legislature (2006)

COMMITTEE SUBSTITUTE
FOR
HOUSE BILL NO. 2081

By: Liebmann

COMMITTEE SUBSTITUTE

An Act relating to revenue and taxation; creating tax credit for purchase of hybrid or flex-fuel vehicle; specifying amount of credit; defining term; 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 2357.68 of Title 68, unless there is created a duplication in numbering, reads as follows:

A. For tax years beginning after December 31, 2006, there shall be allowed against the tax imposed by Section 2355 of Title 68 of the Oklahoma Statutes, a credit for an individual taxpayer who purchases a hybrid vehicle or flex-fuel vehicle. The amount of the credit shall be One Thousand Five Hundred Dollars (\$1,500.00) for each hybrid vehicle or flex-fuel vehicle purchased.

B. As used in this section, "hybrid vehicle" or "flex-fuel vehicle" means a clean fuel motor vehicle as defined by Section 179A of the Internal Revenue Code of 1986 as amended.

C. If the amount of an income tax credit allowed pursuant to the provisions of this section exceeds the amount of income taxes due for the year in which the credit is granted, the amount of the credit not used may be carried forward for a period not to exceed four (4) years.

D. The tax credit authorized by this section shall not be transferable.

E. The Oklahoma Tax Commission shall have the authority to prescribe forms and promulgate rules for purposes of claiming the credit authorized by this section.

SECTION 2. This act shall become effective January 1, 2007.

50-2-9394 CJB 02/14/06