

STATE OF OKLAHOMA

2nd Session of the 50th Legislature (2006)

COMMITTEE SUBSTITUTE
FOR
HOUSE BILL NO. 2091

By: Wright

COMMITTEE SUBSTITUTE

An Act relating to revenue and taxation; creating tax credit for excise tax paid on certain vehicles; specifying amount of credit; limiting amount of credit; prohibiting transfer of credit; limiting frequency of credit; authorizing the promulgation of rules; 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 2357.105 of Title 68, unless there is created a duplication in numbering, reads as follows:

A. For tax years beginning after December 31, 2005, there shall be allowed against the tax imposed by Section 2355 of Title 68 of the Oklahoma Statutes, a credit for a taxpayer who purchases any new motor vehicle, weighing less than six thousand five hundred (6,500) pounds, which was manufactured in this state. The amount of the credit shall be one hundred percent (100%) of the amount of the excise tax imposed by Section 2105 of Title 68 of the Oklahoma Statutes on the purchase.

B. In no event shall the amount of an income tax credit allowed pursuant to the provisions of this section exceed the tax liability of a taxpayer for the year in which the credit is claimed. If the amount of the credit exceeds the tax liability of a taxpayer the excess may not be carried forward to any future taxable year.

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

D. The tax credit authorized by this section may only be claimed by a taxpayer on the purchase of one qualifying vehicle per taxable year.

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, 2006.

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