

STATE OF OKLAHOMA

2nd Session of the 50th Legislature (2006)

COMMITTEE SUBSTITUTE  
FOR  
SENATE BILL 1312

By: Gumm

COMMITTEE SUBSTITUTE

[ revenue and taxation - income tax - 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:

This act shall be known and may be cited as the "Oklahoma Lifetime Learning Tax Credit".

SECTION 2. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 2357.106 of Title 68, unless there is created a duplication in numbering, reads as follows:

A. For taxable years beginning after December 31, 2006, there shall be allowed a credit against the tax imposed by Section 2355 of this title to a taxpayer who receives a lifetime learning tax credit allowed under Section 25A of the Internal Revenue Code of the United States, 26 U.S.C., Section 25A, equal to the amount of such credit; provided, such credit shall not exceed Five Hundred Dollars (\$500.00) in any taxable year.

C. The credit provided by this section shall be available to the taxpayer in the tax year in which the federal lifetime learning tax credit is earned. If the credit exceeds the tax imposed by Section 2355 of this title, no excess credit shall be refunded to the taxpayer and no excess credit may be carried forward.

SECTION 3. This act shall become effective January 1, 2007.

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