

ENGROSSED HOUSE
BILL NO. 2081

By: Liebmann, Kiesel and Nance
of the House

and

Branan of the Senate

(revenue and taxation - tax credit - hybrid or flex-
fuel vehicle - codification -
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.

Passed the House of Representatives the 13th day of March, 2006.

Presiding Officer of the House of
Representatives

Passed the Senate the ____ day of _____, 2006.

Presiding Officer of the Senate