

ENGROSSED SENATE  
BILL NO. 1312

By: Gumm of the Senate

and

Carey of the House

[ revenue and taxation - income tax - 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 2357.105 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 pays qualified higher education expenses of an individual, as such expenses are defined in Section 3970.3 of Title 70 of the Oklahoma Statutes, equal to the amount of such expenses paid by the taxpayer; 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 expenses are paid. 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.

Passed the Senate the 7th day of March, 2006.

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Presiding Officer of the Senate

Passed the House of Representatives the \_\_\_\_ day of \_\_\_\_\_,  
2006.

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Presiding Officer of the House  
of Representatives