

CS for SB 1312

THE STATE SENATE
Wednesday, March 1, 2006

Committee Substitute for
Senate Bill No. 1312

COMMITTEE SUBSTITUTE FOR SENATE BILL NO. 1312 - By: GUMM of the Senate and CAREY of the House.

[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.

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

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

7 COMMITTEE REPORT BY: COMMITTEE ON FINANCE, dated 2-21-06 - DO PASS,
8 As Amended and Coauthored.