

3 Senate Bill No. 1455  
4 As Amended

5 SENATE BILL NO. 1455 - By: LAUGHLIN of the Senate and HICKMAN of the  
6 House.

7 [ revenue and taxation - income taxes - credit -  
8 codification - effective date ]

9 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

10 SECTION 1. NEW LAW A new section of law to be codified  
11 in the Oklahoma Statutes as Section 2357.68 of Title 68, unless  
12 there is created a duplication in numbering, reads as follows:

13 A. For tax years beginning after December 31, 2006, there shall  
14 be allowed as a credit against the tax imposed by Section 2355 of  
15 Title 68 of the Oklahoma Statutes to a resident individual holding a  
16 valid certificate issued or recognized by the State Board of  
17 Education and employed as a public school teacher in this state an  
18 amount equal to any monies expended by such individual, and not  
19 refunded or reimbursed from any source, for materials, equipment or  
20 supplies used in a classroom of a public school of this state.

21 B. The credit provided for in subsection A of this section  
22 shall be limited to a maximum of Five Hundred Dollars (\$500.00) in  
23 any tax year.

1 C. If the credit exceeds the amount of income taxes due or if  
2 there are no state income taxes due on the income of the taxpayer,  
3 the amount of the credit not used as an offset against the income  
4 taxes for a tax year may be carried forward as a credit against  
5 subsequent income tax liability for a period not to exceed three (3)  
6 years.

7 D. The credit provided for in this section shall be cumulative  
8 to the Educator Expense Deduction allowed by the Internal Revenue  
9 Code and in addition to any itemized deductions to which a taxpayer  
10 may otherwise be entitled.

11 SECTION 2. This act shall become effective November 1, 2006.

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