

An Act relating to revenue and taxation; authorizing tax credit for amount of salary paid to employee by employer; limiting amount of credit; limiting duration of credit; reducing amount of credit under certain circumstances; limiting total amount of credit; authorizing Oklahoma Tax Commission to prescribe forms to claim credit; defining term; amending 68 O.S. 2001, Section 2358, as last amended by Section 14, Chapter 322, O.S.L. 2004 (68 O.S. Supp. 2004, Section 2358), which relates to adjustments to arrive at taxable and adjusted gross income; authorizing income tax deduction equal to loan payments made for educational debt; increasing amount of limit of deduction based on each year of debt repayment; providing for eligibility for deduction; requiring individual to be resident of Oklahoma; prohibiting claiming of deduction if individual leaves state; requiring person to be current on payments to be eligible; authorizing Oklahoma Tax Commission to prescribe forms to claim deduction; defining term; providing for codification; and providing an effective date.