

An Act relating to revenue and taxation; authorizing tax credit equal to loan payments made for educational debt; increasing amount of limit of credit based on each year repayment of debt is made; providing for eligibility for credit; requiring individual to be resident of Oklahoma; prohibiting claiming of credit if individual leaves state; requiring person to be current on payments to be eligible; authorizing Oklahoma Tax Commission to prescribe forms to claim credit; defining term; 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; providing for codification; and providing an effective date.