

STATE OF OKLAHOMA

1st Session of the 50th Legislature (2005)

HOUSE BILL 1264

By: Brown

AS INTRODUCED

An Act relating to revenue and taxation; providing tax credit for maintenance and repair of certain dispensing equipment; allowing credit to cover fees paid to operate certain equipment; limiting credit; providing for prescription of forms by Tax Commission; defining term; providing for codification; and providing an 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 2357.67 of Title 68, unless there is created a duplication in numbering, reads as follows:

A. For tax years beginning after December 31, 2005, there shall be allowed a credit against the tax imposed by Section 2355 of Title 68 of the Oklahoma Statutes for one hundred percent (100%) of the amount expended by a taxpayer for the maintenance and repair of any dispensing equipment or fuel pumps used for blended fuels and for any of the state or federal fees paid by the taxpayer to operate such dispensing equipment or fuel pumps.

B. In no event shall the amount of the credit provided for in subsection A of this section exceed the tax liability of the taxpayer.

C. The Tax Commission shall have the authority to prescribe forms for the purpose of claiming the credit authorized by subsection A of this section.

D. As used in this section, "blended fuel" means a fuel made from renewable, nonfossil organic matter, combustible oils produced

by plants, or metabolic products of organisms including, but not limited to, ethanol and biodiesel.

SECTION 2. This act shall become effective January 1, 2006.

50-1-5620 DLW 01/10/05