

STATE OF OKLAHOMA

1st Session of the 50th Legislature (2005)

HOUSE BILL 1689

By: Staggs

AS INTRODUCED

An Act relating to revenue and taxation; prohibiting use of certain tax credits by certain tax credit transferees; providing exception for tax credits claimed or transferred prior to certain date; providing for codification; providing an effective date; and declaring an emergency.

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 2357.201 of Title 68, unless there is created a duplication in numbering, reads as follows:

A. Notwithstanding any other provision of law to the contrary, tax credits authorized by law to be transferred to a legal entity other than the business enterprise to which the credits are originally issued or a business enterprise, the economic activity of which entitled that enterprise to claim credits against its state tax liabilities, shall not be exercised by any tax credit transferee and from and after the effective date of this act all such transferred credits shall be null and void except as provided by subsection B of this section.

B. The provisions of this section shall not be applicable to any tax credits that prior to the effective date of this act, have been claimed by an entity to which the credits were originally available or to which credits have been sold or otherwise transferred prior to the effective date of this act.

SECTION 2. This act shall become effective July 1, 2005.

SECTION 3. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

50-1-5076          MAH          01/20/05