

STATE OF OKLAHOMA

2nd Session of the 50th Legislature (2006)

HOUSE BILL 2497

By: Trebilcock

AS INTRODUCED

An Act relating to revenue and taxation; providing income tax credit for teachers expending money for certain purposes; setting forth amount of credit; limiting credit; 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 2357.105 of Title 68, unless there is created a duplication in numbering, reads as follows:

For taxable years beginning after December 31, 2006, there shall be allowed against the tax imposed by Section 2355 of Title 68 of the Oklahoma Statutes, a credit for any individual taxpayer who holds a valid certificate issued or recognized by the State Board of Education, and who is employed as a public school teacher. The credit allowed shall be for any monies expended by the teacher for materials, supplies, or equipment used in the classroom of a public school of this state or which are directly related to the education of students in a public school in this state. The amount of the credit permitted by this section shall be the amount of money expended by the teacher for materials, supplies, or equipment. The amount of the credit shall not exceed Five Hundred Dollars (\$500.00) or the amount of any tax liability of the taxpayer, whichever amount is less. The credit shall not include the amount of any expenses which were refunded or reimbursed to the teacher from any source.

SECTION 2. This act shall become effective January 1, 2007.

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