

STATE OF OKLAHOMA

2nd Session of the 50th Legislature (2006)

HOUSE BILL 3137

By: McMullen

AS INTRODUCED

An Act relating to revenue and taxation; providing income tax credit for teachers, parents, and guardians 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:

A. 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:

1. 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; or

2. Is the parent or guardian of a child attending a public school in this state. The credit allowed shall be for any monies expended by the parent or guardian for materials, supplies, or equipment used by the child in the classroom of a public school of this state or which are directly related to the education of the child in a public school in this state.

B. The amount of the credit permitted by this section shall be the amount of money expended 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 taxpayer from any source.

C. If the amount of an income tax credit allowed pursuant to the provisions of this section exceeds the amount of income taxes due for the year in which the credit is granted, the amount of the credit not used may be carried forward for a period not to exceed four (4) years.

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

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