

STATE OF OKLAHOMA

2nd Session of the 50th Legislature (2006)

SENATE BILL 1498

By: Anderson

AS INTRODUCED

An Act relating to revenue and taxation; establishing a credit against income tax for certain taxpayers licensed under the Oklahoma Allopathic Medical and Surgical Licensure and Supervision Act or the Oklahoma Osteopathic Medicine Act; setting limit on credit; authorizing Oklahoma Tax Commission to promulgate rules; 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 2357.48 of Title 68, unless there is created a duplication in numbering, reads as follows:

A. For tax years beginning on or after January 1, 2007, there shall be allowed a credit against the tax imposed by Section 2355 of Title 68 of the Oklahoma Statutes, for any taxpayer who:

1. Is licensed under the Oklahoma Allopathic Medical and Surgical Licensure and Supervision Act or the Oklahoma Osteopathic Medicine Act;

2. Is employed as or serving as a physician in a city or town in this state which is outside a metropolitan statistical area and which has, according to the most recent Federal Decennial Census, a population of less than twenty-five thousand (25,000);

3. Has established residence in a city or town in this state which is outside a metropolitan statistical area and which has, according to the most recent Federal Decennial Census, a population of less than twenty-five thousand (25,000); and

4. Furnishes services to Medicaid recipients pursuant to the employment described in paragraph 2 of this subsection.

B. The amount of tax credit allowed pursuant to the provisions of subsection A of this section shall be limited to twenty-five percent (25%) of the total amount of premium paid by the taxpayer for liability insurance during each taxable year a taxpayer is eligible pursuant to subsection A of this section.

C. In no event shall the amount of the credit exceed the amount of any income tax liability of the taxpayer.

D. The Oklahoma Tax Commission shall have the authority to promulgate rules necessary to carry out the provisions of this section.

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

50-2-2687

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