

STATE OF OKLAHOMA

2nd Session of the 50th Legislature (2006)

SENATE BILL 1501

By: Riley

AS INTRODUCED

An Act relating to revenue and taxation; creating an income or rural electric cooperative tax credit for certain donations; providing for amount of credit; defining terms; limiting credits; authorizing the Oklahoma Tax Commission to prescribe forms; 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 Sections 1803 and 2355 of Title 68 of the Oklahoma Statutes, a credit equal to ten percent (10%) of the amount of matching funds donated by a taxpayer who is a rural electric cooperative or utility company to an energy assistance program created for the benefit of customers of such cooperative or utility company.

B. As used in this section:

1. "Energy assistance program" means a private, nonprofit program organized by a rural electric cooperative or utility company to assist its low-income customers with the payment of energy costs and which is funded, in part, by donations from customers;

2. "Matching funds" means any amount donated by a rural electric cooperative or utility company equal to an amount donated by a customer of a rural electric cooperative or utility company to the cooperative or company's energy assistance program;

3. "Rural electric cooperative" means an entity classified under Section 1801 of Title 68 of the Oklahoma Statutes; and

4. "Utility company" means a public utility company as defined in Section 151 of Title 17 of the Oklahoma Statutes, excluding those companies described in paragraphs (a) and (d) of that section.

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

E. The Oklahoma Tax Commission shall prescribe forms for purposes of claiming the credit authorized by this section.

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

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