

STATE OF OKLAHOMA

2nd Session of the 50th Legislature (2006)

SENATE BILL 1821

By: Johnson (Constance) and
Cain

AS INTRODUCED

An Act relating to revenue and taxation; amending 68 O.S. 2001, Section 2357.43, which relates to income tax credit; modifying specified income tax credit after certain date; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 68 O.S. 2001, Section 2357.43, is amended to read as follows:

Section 2357.43 For tax years beginning after December 31, 2001, and before January 1, 2007, there shall be allowed to a resident individual or a part-year resident individual as a credit against the tax imposed by Section 2355 of this title five percent (5%) of the earned income tax credit allowed under Section 32 of the Internal Revenue Code of the United States, 26 U.S.C., Section 32. For tax years beginning after December 31, 2006, there shall be allowed to a resident individual or a part-year resident individual as a credit against the tax imposed by Section 2355 of this title ten percent (10%) of the earned income tax credit allowed under Section 32 of the Internal Revenue Code of the United States, 26 U.S.C., Section 32. However, this credit shall not be paid in advance pursuant to the provisions of Section 3507 of the Internal Revenue Code. If the credit exceeds the tax imposed by Section 2355 of this title, the excess amount shall be refunded to the taxpayer. The maximum earned income tax credit allowable on the Oklahoma income tax return shall be prorated on the ratio that Oklahoma adjusted gross income bears to the federal adjusted gross income.

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

50-2-3363

JCR

6/13/2015 8:36:28 AM