

STATE OF OKLAHOMA

1st Session of the 50th Legislature (2005)

SENATE BILL 335

By: Capps

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 amount and time limit for credit; authorizing 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 2357.46 of Title 68, unless there is created a duplication in numbering, reads as follows:

A. For tax years beginning on or after January 1, 2006, there shall be allowed a credit against the tax imposed by Section 2355 of Title 68 of the Oklahoma Statutes, for any taxpayer who is:

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

2. Employed as or serving as a primary care physician where initial employment begins on or after the effective date of this act; and

3. Employed or serving in a municipality in this state with a population of less than twenty thousand (20,000).

B. The amount of tax credit allowed pursuant to the provisions of subsection A of this section shall be limited to Five Thousand Dollars (\$5,000.00) each year a taxpayer is qualified pursuant to

subsection A of this section for a period not to exceed five (5) years from the initial year of qualification.

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

D. The Oklahoma Tax Commission shall have the authority to prescribe forms for purposes of claiming the tax credit authorized by this section.

SECTION 2. This act shall become effective November 1, 2005.

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