

STATE OF OKLAHOMA

1st Session of the 50th Legislature (2005)

SENATE BILL 947

By: Branam

AS INTRODUCED

An Act relating to revenue and taxation; establishing income tax credit for employing spouse of military personnel; providing amount of credit; specifying period during which credit may be claimed; providing for unused credit to be carried forward; 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 2357.101 of Title 68, unless there is created a duplication in numbering, reads as follows:

A. For tax years beginning after December 31, 2005, there shall be allowed against the tax imposed by Section 2355 of this title, a credit for any taxpayer who employs an individual who is the spouse of a member of the Armed Forces of the United States. The amount of the credit shall be equal to fifteen percent (15%) of the salary or wages paid to the individual for the first full twelve (12) month period during which the individual is employed.

B. The credit allowed by this section shall be available to the taxpayer during the taxable year in which the twelve (12) month period of employment expires.

C. If the credit allowed pursuant to subsection A of this section exceeds the amount of taxes due, the amount of the credit not used may be carried forward for a period not to exceed three (3) years.

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

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

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