

1 STATE OF OKLAHOMA

2 2nd Session of the 51st Legislature (2008)

3 COMMITTEE SUBSTITUTE  
4 FOR

5 HOUSE BILL NO. 3068

By: Shannon

6  
7 COMMITTEE SUBSTITUTE

8 ( Economic development - public transportation - tax  
9 credit - codification -

10 effective date )

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

14 SECTION 1. NEW LAW A new section of law to be codified  
15 in the Oklahoma Statutes as Section 2357.99 of Title 68, unless  
16 there is created a duplication in numbering, reads as follows:

17 A. As used in this section:

18 1. "Bus" means a motor vehicle designed for carrying more than  
19 ten passengers and used for the transportation of persons and every  
20 motor vehicle, other than a taxicab, designed and used for the  
21 transportation of persons for compensation;

22 2. "Qualified public transportation expenditure" means:

23 a. a payment from an employer to an employee to be used by  
24 the employee for bus transportation,

- 1           b. an expense incurred by a lawfully recognized business  
2           entity for the acquisition or maintenance of a bus used  
3           by the employer for purposes of allowing employees  
4           transport to or from the workplace, or both, and  
5           c. a cash donation made by a lawfully recognized business  
6           entity to a public transit authority in order for the  
7           public transit authority to acquire a bus.

8           B. For taxable years beginning after December 31, 2008, there  
9 shall be allowed a credit against the tax imposed pursuant to  
10 Section 2355 of Title 68 of the Oklahoma Statutes equal to one  
11 hundred percent (100%) of the cost of a qualified public  
12 transportation expenditure.

13           C. The tax credit authorized by this section shall not be used  
14 to reduce the tax liability of the tax credit claimant to less than  
15 zero (0).

16           D. Any credits not used may be carried over, in order, to the  
17 each of the five (5) succeeding taxable years.

18           SECTION 2. This act shall become effective January 1, 2008.

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