

1 ENGROSSED HOUSE
2 BILL NO. 3068

By: Shannon of the House

3 and

4 Barrington of the Senate

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7 (economic development - public transportation - tax
8 credit - codification -
9 effective date)

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

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

16 A. As used in this section:

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

21 2. "Qualified public transportation expenditure" means:

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

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- 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 provide employment-related
8 transportation services.

9 B. For taxable years beginning after December 31, 2008, there
10 shall be allowed a credit against the tax imposed pursuant to
11 Section 2355 of Title 68 of the Oklahoma Statutes equal to one
12 hundred percent (100%) of the cost of a qualified public
13 transportation expenditure of up to Ten Thousand Dollars
14 (\$10,000.00) per entity.

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

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

20 SECTION 2. This act shall become effective January 1, 2008.
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1 Passed the House of Representatives the 13th day of March, 2008.

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4 Presiding Officer of the House of
Representatives

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6 Passed the Senate the ____ day of _____, 2008.

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9 Presiding Officer of the Senate