

THE HOUSE OF REPRESENTATIVES
Thursday, February 28, 2008

Committee Substitute for
House Bill No. 3068

COMMITTEE SUBSTITUTE FOR HOUSE BILL NO. 3068 - By: SHANNON of the House.

(Economic development - public transportation – tax credit – codification – effective date)

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

- 1 SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma
2 Statutes as Section 2357.99 of Title 68, unless there is created a duplication in
3 numbering, reads as follows:
- 4 A. As used in this section:
- 5 1. “Bus” means a motor vehicle designed for carrying more than ten passengers and
6 used for the transportation of persons and every motor vehicle, other than a taxicab,
7 designed and used for the transportation of persons for compensation;
- 8 2. “Qualified public transportation expenditure” means:
- 9 a. a payment from an employer to an employee to be used by the employee
10 for bus transportation,

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

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

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

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

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

16 COMMITTEE REPORT BY: COMMITTEE ON ECONOMIC DEVELOPMENT AND
17 FINANCIAL SERVICES, dated 02-27-08 - DO PASS, As Amended.