

SB 2043

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THE STATE SENATE
Monday, February 25, 2008

Senate Bill No. 2043
As Amended

SENATE BILL NO. 2043 - By: NICHOLS of the Senate and NATIONS of the House.

[revenue and taxation - providing income tax credit - setting amount and limitations on credit - 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 2357.105 of Title 68, unless there is created a duplication in numbering, reads as follows:

A. For tax years beginning on or after January 1, 2009 and ending before January 1, 2014, there shall be allowed a credit against the tax imposed by Section 2355 of Title 68 of the Oklahoma Statutes for investment in an alternative motor vehicle if:

- 1. The original use of the vehicle began with the taxpayer;
- 2. The vehicle is a model year 2008 or later or was placed into service after December 31, 2007;
- 3. The vehicle was acquired for personal use or to lease to others and not for resale; and
- 4. The vehicle is used primarily in the United States.

B. As used in this section, "alternative motor vehicle" means a new vehicle that:

1 1. Qualifies or originally qualified for a federal tax credit
2 as an advanced lean burn technology vehicle, qualified hybrid
3 vehicle, qualified alternative fuel vehicle or qualified fuel cell
4 vehicle as provided in 26 U.S.C., Section 30B; and

5 2. Has been certified by the California Air Resources Board or
6 its successor agency as having one of the following vehicle emission
7 ratings:

- 8 a. Ultra Low Emission Vehicle (ULEV),
- 9 b. Super Ultra Low Emission Vehicle (SULEV),
- 10 c. Partial Zero Emission Vehicle (PZEV),
- 11 d. Advanced Technology Partial Zero Emission Vehicle (AT
12 PZEV), and
- 13 e. Zero Emission Vehicle (ZEV).

14 C. Any vehicle which meets the requirements of subsections A
15 and B of this section shall qualify for the credit provided in this
16 section regardless of whether or not the federal credit is claimed
17 by the taxpayer or the federal credit for a specific vehicle has
18 become subject to phaseout due to the volume of vehicle sales.

19 D. The credit provided for in subsection A of this section may
20 only be claimed one time for any alternative motor vehicle.

21 E. The credit provided for in subsection A of this section
22 shall be based upon the vehicle's California Air Resources Board
23 vehicle emission rating as follows:

1 1. Two Thousand Dollars (\$2,000.00) for any qualified vehicle
2 certified as a Partial Zero Emission Vehicle (PZEV); Advanced
3 Technology Partial Zero Emission Vehicle (AT PZEV); or Zero Emission
4 Vehicle (ZEV);

5 2. One Thousand Dollars (\$1,000.00) for any qualified vehicle
6 certified as a Super Ultra Low Emission Vehicle (SULEV); and

7 3. Five Hundred Dollars (\$500.00) for any qualified vehicle
8 certified as a Ultra Low Emission Vehicle (ULEV).

9 F. If the credit allowed pursuant to this section exceeds the
10 amount of income taxes due or if there are no state income taxes due
11 on the income of the taxpayer, the amount of credit allowed but not
12 used in any taxable year may be carried forward as a credit against
13 subsequent income tax liability for a period not exceeding four (4)
14 years following the qualified investment.

15 G. The Oklahoma Tax Commission shall promulgate rules and
16 establish such procedures as may be necessary to implement this act.

17 SECTION 2. REPEALER 68 O.S. 2001, Section 2357.22, as
18 amended by Section 1, Chapter 186, O.S.L. 2003 (68 O.S. Supp. 2007,
19 Section 2357.22), is hereby repealed.

20 SECTION 3. This act shall become effective January 1, 2009.

21 COMMITTEE REPORT BY: COMMITTEE ON FINANCE, dated 2-19-08 - DO PASS,
22 As Amended and Coauthored.