

COMMITTEE AMENDMENT
HOUSE OF REPRESENTATIVES
State of Oklahoma

SPEAKER:

CHAIR:

I move to amend HB1450 _____
Of the printed Bill
Page _____ Section _____ Lines _____
Of the Engrossed Bill

By striking the Title, the Enacting Clause, the entire bill, and by inserting in lieu thereof the following language:

AMEND TITLE TO CONFORM TO AMENDMENTS

Adopted: _____

Amendment submitted by: Ryan McMullen _____

Reading Clerk

1 STATE OF OKLAHOMA

2 1st Session of the 52nd Legislature (2009)

3 PROPOSED COMMITTEE
4 SUBSTITUTE
5 FOR
6 HOUSE BILL NO. 1450

By: McMullen

7 PROPOSED COMMITTEE SUBSTITUTE

8 An Act relating to agriculture; creating an income
9 tax credit for livestock auction operations that
10 install certain equipment; providing amount of
11 credit; providing for carryover; providing certain
12 limitation; providing for codification; and providing
13 an effective date.

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

15 SECTION 1. NEW LAW A new section of law to be codified
16 in the Oklahoma Statutes as Section 2358.8 of Title 68, unless there
17 is created a duplication in numbering, reads as follows:

18 A. 1. For tax years beginning after December 31, 2009, there
19 shall be allowed against the tax imposed by Section 2355 of Title 68
20 of the Oklahoma Statutes, a credit equal to One Thousand Dollars
21 (\$1,000.00) for a business:

- 22 a. whose primary purpose is operating livestock auctions,
23 and
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1 b. who installs at the location of that business
2 surveillance and recording equipment with a sixty-day
3 capacity in order to deter livestock theft.

4 2. The Oklahoma Department of Agriculture, Food, and Forestry
5 shall promulgate rules regarding eligibility criteria for the credit
6 provided for in paragraph 1 of this subsection.

7 B. In no event shall the amount of the credit exceed the amount
8 of any tax liability of the taxpayer.

9 C. Any credits allowed but not used in any tax year may be
10 carried over to each of the four (4) tax years following the year of
11 qualification.

12 D. In no event shall the tax credit provided by this section
13 exceed One Thousand Dollars (\$1,000.00) in any taxable year.

14 E. The credit authorized by this section shall only be claimed
15 once.

16 F. The Oklahoma Tax Commission may promulgate rules necessary
17 to implement the provisions of this section.

18 SECTION 2. This act shall become effective November 1, 2009.

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20 52-1-6930 SAB 02/18/09
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