

SUBCOMMITTEE AMENDMENT
HOUSE OF REPRESENTATIVES
State of Oklahoma

SPEAKER:

CHAIR:

I move to amend HB1909 _____
_____ 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: Todd Thomsen

Reading Clerk

1 STATE OF OKLAHOMA

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

3 PROPOSED SUBCOMMITTEE
4 SUBSTITUTE
5 FOR
6 HOUSE BILL NO. 1909

By: Thomsen

7 PROPOSED SUBCOMMITTEE SUBSTITUTE

8 An Act relating to revenue and taxation; authorizing
9 tax credit for certain fees related to educational
10 loans; specifying amount of tax credit; prohibiting
11 use of credit to reduce liability to less than
12 certain amount; providing for carryover; requiring
13 report; providing for codification; and providing an
14 effective date.

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

16 SECTION 1. NEW LAW A new section of law to be codified
17 in the Oklahoma Statutes as Section 2357.401 of Title 68, unless
18 there is created a duplication in numbering, reads as follows:

19 A. There shall be allowed a credit against the tax imposed by
20 Section 2370 of Title 68 of the Oklahoma Statutes for any state
21 banking association, national banking association, or credit union
22 domiciled in this state for the amount of the lender fee paid by the
23 banking association or credit union to the United States Department
24 of Education pursuant to the "Stafford" loan guaranty program for

1 loans to Oklahoma residents who are attending postsecondary
2 educational institutions located in Oklahoma, and eligible to
3 participate in the Department of Education's Federal Family
4 Education Loan Program (FFELP). Only loans guaranteed through the
5 Oklahoma Guaranteed Student Loan Program (OGSLP) will be eligible.

6 B. The credit authorized by this section may be claimed for
7 lender fees paid on or after January 1, 2009, but not later than
8 December 31, 2010.

9 C. No credit may be claimed pursuant to this section if,
10 pursuant to the agreement between the banking association or credit
11 union and the student to which proceeds are made available, the
12 banking association or credit union adds the amount of the United
13 States Department of Education lender fee to the amount financed by
14 the borrower or in any other way recovers the lender fee amount from
15 the borrower.

16 D. The credit authorized by this section may not be used to
17 reduce the tax liability of the credit claimant to less than zero
18 (0).

19 E. The credit authorized by this section may be claimed, and if
20 not fully used in the initial year the credit is claimed, may be
21 carried over, in order, to each of the five (5) succeeding taxable
22 years.

23 F. The Oklahoma Tax Commission shall prepare a report regarding
24 the amount of the tax credits claimed as authorized by this section.

1 The report shall be submitted to the Speaker of the Oklahoma House
2 of Representatives and to the President Pro Tempore of the State
3 Senate not later than March 31 of each year.

4 SECTION 2. This act shall become effective January 1, 2009.

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