

1 STATE OF OKLAHOMA

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

3 COMMITTEE SUBSTITUTE
4 FOR

5 SENATE BILL 461

6 By: Nichols

7 COMMITTEE SUBSTITUTE

8 [revenue and taxation - income tax credit -
9 effective date]

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11
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 2357.105 of Title 68, unless
15 there is created a duplication in numbering, reads as follows:

16 A. For tax years beginning on or after January 1, 2010, there
17 shall be allowed a credit against the tax imposed by Section 2355 of
18 Title 68 of the Oklahoma Statutes for investment in an alternative
19 motor vehicle if:

- 20 1. The original use of the vehicle began with the taxpayer;
- 21 2. The vehicle is a model year 2008 or later or was placed into
22 service after December 31, 2007;
- 23 3. The vehicle was acquired for personal use or to lease to
24 others and not for resale; and

1 4. The vehicle is used primarily in the United States.

2 B. As used in this section, "alternative motor vehicle" means a
3 new vehicle that qualifies or originally qualified for a federal tax
4 credit as an advanced lean burn technology vehicle, qualified hybrid
5 vehicle, qualified alternative fuel vehicle or qualified fuel cell
6 vehicle as provided in 26 U.S.C., Section 30B.

7 C. Any vehicle which meets the requirements of subsection A of
8 this section shall qualify for the credit provided in this section
9 regardless of whether or not the federal credit is claimed by the
10 taxpayer or the federal credit for a specific vehicle has become
11 subject to phaseout due to the volume of vehicle sales.

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

14 E. The credit provided for in subsection A of this section
15 shall be equal to One Thousand Five Hundred Dollars (\$1,500.00) per
16 vehicle.

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

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

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SECTION 2. This act shall become effective January 1, 2010.

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