

1 ENGROSSED HOUSE
2 BILL NO. 1450

By: McMullen and Dorman of the
House

3 and

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

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

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

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

21 a. whose primary purpose is operating livestock auctions,
22 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.

1 Passed the House of Representatives the 3rd day of March, 2009.

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4 Presiding Officer of the House of
Representatives

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6 Passed the Senate the ____ day of _____, 2009.

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9 Presiding Officer of the Senate