

1 ENGROSSED HOUSE  
2 BILL NO. 2641

By: Martin (Steve) of the House

3 and

4 Stanislawski of the Senate

5  
6  
7 ( revenue and taxation - reduction of certain state

8 tax credits - exceptions - codification -

9 effective date )

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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 2356A of Title 68, unless there  
15 is created a duplication in numbering, reads as follows:

16 A. As used in this section, "federal income tax credit" means a  
17 credit allowed against income tax imposed pursuant to the Internal  
18 Revenue Code of 1986, as amended or any other credit that may be  
19 used to reduce a tax liability imposed by federal law based upon the  
20 expenditure to acquire tangible personal property.

21 B. Except as otherwise provided by subsection C of this  
22 section, for taxable years beginning after December 31, 2010, every  
23 credit allowed against the taxes imposed by any provision of the  
24 Oklahoma Statutes based upon an expenditure to acquire tangible

1 personal property shall be reduced in an amount equal to any federal  
2 income tax credit that has been claimed on a federal income tax  
3 return as a result of the same acquisition upon which the federal  
4 income tax credit was based and for the same tax year.

5 C. The provisions of this section shall not be applicable to:

6 1. The tax credit authorized by Section 2357.104 of Title 68 of  
7 the Oklahoma Statutes; or

8 2. Any other tax credits exempted from the provisions of this  
9 section.

10 SECTION 2. This act shall become effective January 1, 2011.

11 Passed the House of Representatives the 9th day of March, 2010.

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Presiding Officer of the House of  
Representatives

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16 Passed the Senate the \_\_\_\_ day of \_\_\_\_\_, 2010.

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Presiding Officer of the Senate

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