

SENATE CHAMBER

STATE OF OKLAHOMA

DISPOSITION BY SENATE

FLOOR AMENDMENT

No. 1

(Date)

Mr./Madame President:

I move to amend __Senate____ Bill No. 314, Page 5, Line 3,

as follows:

By inserting a new SECTION 3 to read as per attached, by renumbering subsequent sections, and by amending the title to conform.

Submitted by:

Senator Jim Wilson

Wilson-CD-FA-SB8
2/25/2009 3:11 PM

1 SECTION ____ AMENDATORY 68 O.S. 2001, Section 2357.43, is amended to read as
2 follows:

3 Section 2357.43 For tax years beginning after December 31, 2001 and ending before January
4 1, 2010, there shall be allowed to a resident individual or a part-year resident individual as a credit
5 against the tax imposed by Section 2355 of this title five percent (5%) of the earned income tax
6 credit allowed under Section 32 of the Internal Revenue Code of the United States, 26 U.S.C.,
7 Section 32. For tax years beginning on or after January 1, 2010, there shall be allowed to a resident

1 individual or a part-year resident individual as a credit against the tax imposed by Section 2355 of
2 this title ten percent (10%) of the earned income tax credit allowed under Section 32 of the Internal
3 Revenue Code of the United States, 26 U.S.C., Section 32. However, this credit shall not be paid in
4 advance pursuant to the provisions of Section 3507 of the Internal Revenue Code. If the credit
5 exceeds the tax imposed by Section 2355 of this title, the excess amount shall be refunded to the
6 taxpayer. The maximum earned income tax credit allowable on the Oklahoma income tax return
7 shall be prorated on the ratio that Oklahoma adjusted gross income bears to the federal adjusted
8 gross income.

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