

HB 2641

THE HOUSE OF REPRESENTATIVES
Monday, March 1, 2010

House Bill No. 2641
As Amended

HOUSE BILL NO. 2641 - By: MARTIN (STEVE) of the House.

[revenue and taxation - reduction of certain state tax credits based upon
availability of federal credit – codification -
effective date]

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

- 1 SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma
2 Statutes as Section 2356A of Title 68, unless there is created a duplication in numbering,
3 reads as follows:
- 4 A. As used in this section, “federal income tax credit” means a credit allowed
5 against income tax imposed pursuant to the Internal Revenue Code of 1986, as amended
6 or any other credit that may be used to reduce a tax liability imposed by federal law
7 based upon the expenditure to acquire tangible personal property.
- 8 B. For taxable years beginning after December 31, 2010, every credit allowed
9 against the taxes imposed by any provision of the Oklahoma Statutes based upon an
10 expenditure to acquire tangible personal property shall be reduced in an amount equal to
11 any federal income tax credit that may be claimed as a result of the same acquisition
12 upon which the federal income tax credit was based.

1 SECTION 2. This act shall become effective January 1, 2011.
2 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS AND BUDGET,
3 dated 02-25-10 - DO PASS, As Amended.