

SB 1095

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THE STATE SENATE  
Monday, February 23, 2009

Senate Bill No. 1095  
As Amended

SENATE BILL NO. 1095 - By: Sparks and Rice of the Senate and  
Thompson of the House.

[ revenue and taxation - income tax credits - defining term  
- codification - effective date ]

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

SECTION 1. NEW LAW A new section of law to be codified  
in the Oklahoma Statutes as Section 2357.206 of Title 68, unless  
there is created a duplication in numbering, reads as follows:

A. 1. For tax years beginning after December 31, 2009, there  
shall be allowed against the tax imposed by Section 2355 of this  
title, a credit for any taxpayer who makes a monetary donation to a  
vision research and patient care institute. For calendar years 2010  
and 2011, the amount of the credit shall be fifty percent (50%) of  
the amount donated to a vision research and patient care institute,  
but in no event shall the credit exceed One Thousand Dollars  
(\$1,000.00) for each taxpayer. For calendar year 2012 and all  
subsequent years, the credit percentage, not to exceed fifty percent  
(50%), shall be adjusted annually so that the total estimate of the  
credits does not exceed Two Million Dollars (\$2,000,000.00)  
annually. The formula to be used for the percentage adjusted shall

1 be fifty percent (50%) times Two Million Dollars (\$2,000,000.00)  
2 divided by the credits claimed in the preceding year. In no event  
3 shall the credit be claimed more than once by a taxpayer each  
4 taxable year nor shall the credit exceed One Thousand Dollars  
5 (\$1,000.00) for each taxpayer. In the event the total tax credits  
6 authorized by this section exceed Two Million Dollars  
7 (\$2,000,000.00) in any calendar year, the Oklahoma Tax Commission  
8 shall permit any excess over Two Million Dollars (\$2,000,000.00) but  
9 shall factor such excess into the percentage adjustment formula for  
10 subsequent years.

11 2. For purposes of this section, "vision research and patient  
12 care institute" means an organization which is exempt from taxation  
13 pursuant to the provisions of the Internal Revenue Code, 26 U.S.C.,  
14 Section 501(c)(3), and whose primary focus is conducting vision  
15 research and providing patient care. The organization shall:

- 16 a. have a board of directors,
- 17 b. conduct training programs for medical students,  
18 residents who are graduates of credentialed medical or  
19 osteopathic schools and clinical fellows,
- 20 c. provide uncompensated care to indigent Oklahomans,
- 21 d. be an identifiable institute that has its own  
22 employees and administrative staff, and
- 23 e. be a recipient of research grants.

1           B. In no event shall the amount of the credit exceed the amount  
2 of any tax liability of the taxpayer.

3           C. Any credits allowed but not used in any tax year may be  
4 carried over, in order, to each of the four (4) years following the  
5 year of qualification.

6           D. The Tax Commission shall have the authority to prescribe  
7 forms for purposes of claiming the credit authorized by this  
8 section.

9           SECTION 2. This act shall become effective November 1, 2009.

10 COMMITTEE REPORT BY: COMMITTEE ON FINANCE, dated 2-17-09 - DO PASS,  
11 As Amended and Coauthored.