

1 STATE OF OKLAHOMA

2 2nd Session of the 52nd Legislature (2010)

3 HOUSE BILL 2641

By: Martin (Steve)

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5  
6 AS INTRODUCED

7 An Act relating to revenue and taxation; defining  
8 term; providing for reduction of certain state tax  
9 credits based upon availability of federal credit;  
10 providing for codification; and providing an  
11 effective date.

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. For taxable years beginning after December 31, 2010, every  
22 credit allowed against the taxes imposed by any provision of the  
23 Oklahoma Statutes based upon an expenditure to acquire tangible  
24 personal property shall be reduced in an amount equal to any federal

1 income tax credit that may be claimed as a result of the same  
2 acquisition upon which the federal income tax credit was based.

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

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