STATE OF OKLAHOMA

2nd Session of the 52nd Legislature (2010)

HOUSE BILL 2945 By: Jordan

AS INTRODUCED

An Act relating to revenue and taxation; providing tax credit to employers who hire engineering graduates; limiting eligibility for credit; limiting duration; prohibiting refund; providing for carryover; allowing promulgation of rules; providing for codification; and providing an 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 2357.402 of Title 68, unless there is created a duplication in numbering, reads as follows:

A. For taxable years beginning after December 31, 2010, there shall be allowed a credit to employers in this state equal to fifty percent (50%) of the amount of salaries and wages paid annually by the employer to an individual who graduated from an institution within The Oklahoma State System of Higher Education, from a private higher education institution or a career technology education program in this state with an engineering degree and is employed for the first time as a engineer on a full-time basis in this state.

B. The exemption shall only apply to engineers who are in the first sixty (60) months of employment as a engineer.

C. The credit authorized by this section shall not be used to reduce the tax liability of the taxpayer to less than zero (0).

D. Any credit claimed, but not used, may be carried over, in order, to each of the five (5) subsequent taxable years.

E. The Oklahoma Tax Commission shall have the authority to promulgate rules necessary to effectuate the purposes of this section.

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

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