

1 STATE OF OKLAHOMA

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

3 HOUSE BILL 3037

By: Reynolds

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5  
6 AS INTRODUCED

7 An Act relating to revenue and taxation; providing  
8 for reduction of state tax credits when federal  
9 credit allowed for same behavior; defining term;  
providing for codification; and declaring an  
emergency.

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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 For taxable years beginning after December 31, 2009, every  
17 credit allowed against the taxes imposed by Section 624 or 628 of  
18 Title 36 of the Oklahoma Statutes or Section 1001, 1803, 2355 or  
19 2370 of Title 68 of the Oklahoma Statutes shall be reduced in an  
20 amount equal to any federal income tax credit resulting from the  
21 same expenditure, transaction or other event upon which the federal  
22 income tax credit was based and for which the Oklahoma tax credit  
23 claimant received a federal tax benefit. For the purposes of this  
24 section, "federal income tax credit" means a credit allowed against

1 income tax imposed pursuant to the Internal Revenue Code of 1986, as  
2 amended.

3 SECTION 2. It being immediately necessary for the preservation  
4 of the public peace, health and safety, an emergency is hereby  
5 declared to exist, by reason whereof this act shall take effect and  
6 be in full force from and after its passage and approval.

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